

REGISTRAR'S COPY

VIEW (DOVE) LIMITED REPORT AND FINANCIAL STATEMENTS YEAR ENDED : 31ST MARCH 2015

Company no. 3840774

Charity no: 1079467

A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

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VIEW (DOVE) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

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REPORT OF THE TRUSTEES

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
Mr J Evans (appointed 04/05/2015)

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, 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 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 (2014: 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 and eight committee members (whom for the purposes of company law are also company directors) and a secretary.

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.

VIEW (DOVE) LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2015

Other related parties of VIEW (Dove) Limited are identified as the Trustees/Directors 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 Board of Trustees.
- 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 2014/15

- ❖ **327 people** participated in Lifelong Learning, achieved qualifications ranging from Entry Level to Level 4 NVQ equivalent.
- ❖ **£40,171** funding was secured from Neath Port Talbot County Borough Council's Community Regeneration Fund.
- ❖ In total **£414,777** has been secured to sustain existing services and develop new services in the Dulais Valley.
- ❖ **21 posts** were sustained.
- ❖ **36 children** between the ages birth – 5 years were registered with the day nursery and **72 working parents** used the service.
- ❖ **33 volunteers** and work placements have been supported.
- ❖ **156 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 **129 customers**.
- ❖ **27 people** were supported to gain employment.
- ❖ We have been successful in accessing a Big Lottery's People and Places Grant to deliver the Cwm-Nilach - Healthy Company project for three years for **£241,846**.
- ❖ The Dulais Valley Youth Worker has established a Youth Club in Pantyffordd Hall which has **75 members** and attracts **20 young people** each week and supports **7 volunteers** who want to gain experience and qualifications in youth work.

Future Plans

- To achieve the PQASSO Level 2 Quality mark for the charity within the next 12 months.
- To develop an environmental project that will be delivered with local schools, community groups and individuals.

FINANCIAL REVIEW

The financial result for the year to 31st March 2015 saw a net decrease in group funds totalling £25,368 compared to a £55,162 deficit in 2014.

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 £40,171 to fund core salary and overhead costs as shown in notes 5 and 6. Additional grants were received from various sources totalling £91,523 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 £146,443, 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.

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 £12,439 to £(16,494) of which the subsidiary company comprises a reserve of £(14,916) and the charity representing a reserve of £(1,577) ; 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 £51,303 are not sufficient to cover the unfunded Charitable activities and governance costs totalling £51,629. Unfunded wages costs comprise more than 15,000 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.

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REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2015

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 more than £11,000 to £22,292; the cash balances available to the charity were £22,292 but of these overdrawn cash balances of £(348) related to unrestricted funds – the balance of £22,640 were restricted grants. The unrestricted cash available to the charity fell by £10,962 from the level brought forward largely as a result of the unrestricted fund deficit incurred during the period.

The net current liabilities of the charity are higher than the previous period, amounting to £(1,690) (2014 £150) largely as a result of a decrease in unfunded charitable income. Therefore, 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. Negotiations with begin with staff in May 2015. 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.

In relation to the charity, the funding application to BIG Lottery was successful and brings a much needed resource to the communities DOVE serves, the total amount of funding attracted is £241,846 over the next three years. The management accessed a Lloyds Bank Foundation grant that matches the grant from the Local Authority for core costs until October 2017 and there is a possibility of a further 3 years if the outcomes of the project are met. The management have worked on a task group with senior officers in Neath Port Talbot County Borough Council to improve the grant application process for the Third Sector, the new system will be in place from April 2016. The management are in the process of developing three grant applications that include project management fees: an environmental project to provide outdoor learning spaces, a Digital Inclusion project that will update the IT facilities and provide new learning opportunities and a partnership project to support community growing.

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 2015 there were group unrestricted cash and bank balances of nearly £3,000.

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 2015**

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:-

.....*G Howell*.....(Trustee)

GLYNIS HOWELL

.....*S Perfit*.....(Trustee)

Susan Perfit

Dated: 3 December 2015

**VIEW (DOVE) LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2015**

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 2015 which are set out on pages 9 to 22.

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.

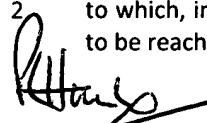
Independent examiner's statement

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: 3 December 2015 .

VIEW (DOVE) LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2015

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 2015</u> £	<u>Total 2014</u> £
<u>INCOMING RESOURCES</u>					
<u>Incoming Resources from Generated Funds</u>					
<u>Voluntary Income</u>	2	-	40,171	40,171	43,395
<u>Activities for Generating Funds</u>					
Commercial Trading Operations	15	231,762	-	231,762	255,154
<u>Investment Income</u>		18	-	18	6
<u>Incoming Resources from Charitable Activities</u>					
<u>Grants for Specific Projects and Services</u>	3	-	91,523	91,523	67,591
<u>Primary Purpose Trading</u>	4	51,303	-	51,303	44,156
<u>TOTAL INCOMING RESOURCES</u>		<u>283,083</u>	<u>131,694</u>	<u>414,777</u>	<u>410,302</u>
<u>RESOURCES EXPENDED</u>					
<u>Charitable Activities</u>	5	44,558	146,443	191,001	186,665
<u>Costs of Generating Funds</u>					
Commercial Trading Operations	15	242,073	-	242,073	272,298
<u>Governance Costs</u>	6	7,071	-	7,071	6,501
<u>TOTAL RESOURCES EXPENDED</u>		<u>293,702</u>	<u>146,443</u>	<u>440,145</u>	<u>465,464</u>
NET INCOMING RESOURCES/ (RESOURCES EXPENDED) BEFORE TRANSFERS		(10,619)	(14,749)	(25,368)	(55,162)
Gross transfer between funds	19	(1,820)	1,820	-	-
Net incoming resources/(resources expended)		(12,439)	(12,929)	(25,368)	(55,162)
Net incoming resources/(resources expended) Including realised gains on investments		(12,439)	(12,929)	(25,368)	(55,162)
Fund balances brought forward at 01/04/2014		(4,055)	269,419	265,364	320,526
FUND BALANCES CARRIED FORWARD 31/03/2015		(16,494)	256,490	239,996	265,364

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 2015

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

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2015

	<u>Note</u>	<u>Group 2015</u>	<u>Group 2014</u>	<u>Charity 2015</u>	<u>Charity 2014</u>
		£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	7	767,717	814,573	246,035	260,805
<u>CURRENT ASSETS</u>					
Stocks		2,600	2,600	-	-
Sundry debtors and prepayments	8	33,067	23,529	20,049	13,714
Investments	9	250	250	250	250
Cash at Bank and in Hand	10	25,585	18,286	22,292	10,982
		<u>61,502</u>	<u>44,665</u>	<u>42,591</u>	<u>24,946</u>
<u>LIABILITIES</u>					
Creditors amounts falling due within one year	11	(47,187)	(20,010)	(33,713)	(15,781)
<u>NET CURRENT ASSETS</u>		<u>14,315</u>	<u>24,655</u>	<u>8,878</u>	<u>9,165</u>
<u>TOTAL ASSETS</u>					
<u>LESS CURRENT LIABILITIES</u>		782,032	839,228	254,913	269,970
<u>ACCRUALS AND DEFERRED INCOME</u>					
	12	(542,036)	(573,864)	-	-
<u>TOTAL NET ASSETS</u>		<u>239,996</u>	<u>265,364</u>	<u>254,913</u>	<u>269,970</u>
<u>THE FUNDS OF THE CHARITY</u>					
Unrestricted Income Funds	13	(16,494)	(4,055)	(1,577)	551
Restricted Income Funds	19	256,490	269,419	256,490	269,419
		<u>239,996</u>	<u>265,364</u>	<u>254,913</u>	<u>269,970</u>

VIEW (DOVE) LIMITED
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YEAR ENDED 31ST MARCH 2015

For the year ending 31 March 2015 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 22 were approved and authorised for issue by the trustees on 3 December 2015 and signed on their behalf by:-

.....
J. Howell

(Director)

GHYNIS HOWELL

.....
S. Parfitt

(Director)

Susan Parfitt

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 2015</u>	<u>Total 2014</u>
	£	£	£	£
Donations	-	-	-	1,065
Grants & Core Funding:-				
NPTCBC – CRF	-	40,171	40,171	42,330
	<u>-</u>	<u>40,171</u>	<u>40,171</u>	<u>43,395</u>

3. GRANTS FOR SPECIFIC PROJECTS AND SERVICES

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2015</u>	<u>Total 2014</u>
	£	£	£	£
NPTCBC Cymorth/Families First	-	8,996	8,996	8,996
Open University	-	-	-	402
NPTCBC Youth Project	-	10,000	10,000	-
Dulais Valley Partnership Ltd Youth Project	-	13,310	13,310	-
WCVA Jobs Growth Wales	-	-	-	4,980
Lloyds Bank Foundation	-	8,869	8,869	-
Communities First Tackling Poverty	-	-	-	8,264
NPTCBC ASD Project	-	-	-	17,294
OXFAM Cymru Grant	-	25,426	25,426	22,777
Maes Gwyn Wind Turbine Fund	-	-	-	4,878
Western Valley C 1st	-	24,922	24,922	-
	<u>-</u>	<u>91,523</u>	<u>91,523</u>	<u>67,591</u>

4. PRIMARY PURPOSE TRADING

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2015</u>	<u>Total 2014</u>
	£	£	£	£
Room Hire, Activities & Course Fees	26,335	-	26,335	36,035
Garden Sales	-	-	-	55
Photocopying, telephone etc	1,759	-	1,759	1,032
Wages recharged to Glynneath				
Training Centre Limited	10,794	-	10,794	2,447
Western Valley C 1st - contribution				
to overheads	11,100	-	11,100	-
Other miscellaneous	1,315	-	1,315	4,587
	<u>51,303</u>	<u>-</u>	<u>51,303</u>	<u>44,156</u>

VIEW (DOVE) LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2015	Total 2014
	£	£	£	£
NPTCCB Cymorth/Families First	-	9,000	9,000	9,010
Childcare & catering	2,311	-	2,311	4,184
Motor, travel and accommodation	1,488	-	1,488	1,702
Salaries & wages (core)	15,133	40,171	55,304	58,699
Tutor costs	564	-	564	-
Printing, postage, stationery & adverts	1,812	-	1,812	977
Telephone	3,374	-	3,374	3,940
Depreciation (per note 19)	288	14,482	14,770	14,626
Training expenses	405	-	405	613
Repairs and renewals	4,268	-	4,268	4,560
Rent, rates, light and heat	4,918	-	4,918	11,586
Sundries	844	-	844	629
Lloyds Bank Foundation	-	9,115	9,115	11,315
Insurance	5,750	-	5,750	6,190
Equipment Rentals	2,563	-	2,563	2,816
Membership Fees & subscriptions	840	-	840	341
Communities First Outcomes	-	-	-	(148)
OXFAM CYMRU Project	-	28,275	28,275	24,048
NPTCBC ASD Project	-	-	-	17,558
WCVA Jobs Growth Wales	-	-	-	4,980
Communities First Tackling Poverty	-	-	-	7,677
Maes Gwyn Wind Turbine Fund	-	4,099	4,099	797
Bench for Residents of Banwen	-	-	-	565
NPTCBC Youth Project	-	10,000	10,000	-
Dulais Valley Partnership Ltd				
Youth Project	-	4,827	4,827	-
Western Valley C 1st	-	26,474	26,474	-
	44,558	146,443	191,001	186,665

6. GOVERNANCE COSTS

	Unrestricted Funds	Restricted Funds	Total 2015	Total 2014
	£	£	£	£
Bank charges	30	-	30	30
Independent examination fee	4,152	-	4,152	4,050
Salaries & Employer's NIC	2,889	-	2,889	2,421
	7,071	-	7,071	6,501

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. GROUP TANGIBLE FIXED ASSETS

	Equipment, Fixtures, Fittings & Motor Vehicles	Leasehold Improvements	Total
	£	£	£
<u>COST</u>			
At 1st April 2014	357,195	1,063,829	1,421,024
Additions	523	-	523
At 31st March 2015	<u>357,718</u>	<u>1,063,829</u>	<u>1,421,547</u>
<u>DEPRECIATION</u>			
At 1st April 2014	352,411	254,040	606,451
Charge for the year	3,596	43,783	47,379
At 31st March 2015	<u>356,007</u>	<u>297,823</u>	<u>653,830</u>
<u>NET BOOK VALUE</u>			
At 31st March 2015	<u>1,711</u>	<u>766,006</u>	<u>767,717</u>
At 31st March 2014	<u>4,784</u>	<u>809,789</u>	<u>814,573</u>

8. DEBTORS AND PREPAYMENTS

	Group <u>2015</u>	Charity <u>2015</u>	Group <u>2014</u>	Charity <u>2014</u>
	£	£	£	£
Sundry debtors: subsidiary	13,018	-	9,815	-
Sundry debtors: charity	20,049	20,049	20,049	13,714
	<u>33,067</u>	<u>20,049</u>	<u>23,529</u>	<u>13,714</u>

9. CURRENT ASSETS INVESTMENTS

	Group <u>2015</u>	Charity <u>2015</u>	Group <u>2014</u>	Charity <u>2014</u>
	£	£	£	£
Unlisted investments	<u>250</u>	<u>250</u>	<u>250</u>	<u>250</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. GROUP CASH AT BANK AND IN HAND

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>2015 Total</u>	<u>2014 Total</u>
	£	£	£	£
Subsidiary bank account	3,293	-	3,293	7,304
Charity bank accounts	(588)	22,640	22,052	10,742
Charity cash in hand	240	-	240	240
	<u>2,945</u>	<u>22,640</u>	<u>25,585</u>	<u>18,286</u>

11. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>Group 2015</u>	<u>Charity 2015</u>	<u>Group 2014</u>	<u>Charity 2014</u>
	£	£	£	£
Intercompany creditor	-	713	-	11,731
Taxation and social security	2,365	2,365	-	-
Sundry creditors: subsidiary	14,187	-	15,960	-
Sundry creditors: charity	4,151	4,151	4,050	4,050
Deferred grant income: charity	26,484	26,484	-	-
	<u>47,187</u>	<u>33,713</u>	<u>20,010</u>	<u>15,781</u>

12. ACCRUALS AND DEFERRED INCOME

	<u>Group 2015</u>	<u>Charity 2015</u>	<u>Group 2014</u>	<u>Charity 2014</u>
	£	£	£	£
Café Redevelopment Grants	<u>542,036</u>	<u>-</u>	<u>573,864</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

	Unrestricted Funds	Restricted Funds	2015 Total	2014 Total
	£	£	£	£
Fixed Assets	521,795	245,922	767,717	814,573
Stocks	2,600	-	2,600	2,600
Sundry Debtors and Prepayments	18,655	14,412	33,067	23,529
Current Asset Investments	250	-	250	250
Cash at Bank and in Hand	2,945	22,640	25,585	18,286
Creditors falling due within one year	(20,703)	(26,484)	(47,187)	(20,010)
Accruals and deferred income	(542,036)	-	(542,036)	(573,864)
	<u>(16,494)</u>	<u>256,490</u>	<u>239,996</u>	<u>265,364</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.

14. 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.

15. 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.

	2015	2014
	£	£
Turnover and other operating income	231,762	255,154
Administration and other direct costs including taxation	(242,073)	(272,298)
Net (loss) for year	(10,311)	(17,144)
Reserves brought forward	(4,605)	12,539
Reserves carried forward	<u>(14,916)</u>	<u>(4,605)</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. TRUSTEES REMUNERATION AND BENEFITS

There was no trustees' remuneration or benefits for the year ended 31st March 2015 nor for the year ended 31st March 2014.

There were no trustees' expenses paid for the year ended 31st March 2015 or for the year ended 31st March 2014.

17. ANALYSIS OF STAFF COSTS (VIEW)

	<u>2015</u>	<u>2014</u>
	£	£
Staff salaries	109,989	104,853
Employers National Insurance	8,133	7,506
	<u>118,122</u>	<u>112,359</u>
Allocated as follows:-		
	<u>2015</u>	<u>2014</u>
	£	£
Staff salaries & NI (Governance)	2,889	2,421
Staff salaries & NI (core)	55,304	58,699
NPTCBC Cymorth/Families First	6,250	6,243
NPTCBC Youth Project	10,000	-
Dulais Valley Partnership Ltd Youth Project	1,602	-
Lloyds Bank Foundation	9,116	9,173
OXFAM	19,374	15,154
NPTCBC ASD	-	14,474
WCVA Jobs Growth Wales	-	4,980
Communities First Tackling Poverty	-	621
Maes Gwyn Wind Turbine Fund	2,730	594
Western Valley C 1st	10,857	-
	<u>118,122</u>	<u>112,359</u>

No employees received emoluments in excess of £60,000 (2014: None)

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

	<u>2015</u>	<u>2014</u>
	£	£
Average full time staff numbers (View)	<u>5</u>	<u>5</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18. RECONCILIATION OF CHARITY FUNDS TO GROUP FUNDS

	<u>2015</u>	<u>2014</u>
	£	£
Total funds of Charity c/f	254,912	269,970
Total reserves of Dove Workshop Limited c/f	<u>(14,916)</u>	<u>(4,606)</u>
Total group funds c/f	<u><u>239,996</u></u>	<u><u>265,364</u></u>

19. 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 £
Leasehold improvement grants:					
NAW & WEFO	260,404	-	(14,482)	-	245,922
Other restricted fund grants:					
Lloyds Bank Foundation	-	8,869	(9,115)	246	-
NPTCBC Cymorth Familes First	-	8,996	(9,000)	4	-
NPTCBC CRF funding	-	40,171	(40,171)	-	-
Oxfam Cymru Grant	4,934	25,426	(28,275)	-	2,085
NPTCBC Youth Project	-	10,000	(10,000)	-	-
Dulais Valley Partnership Ltd Youth Project	-	13,310	(4,827)	-	8,483
Maes Gwyn Wind Turbine Fund	4,081	-	(4,099)	18	-
Western Valley C 1st	-	24,922	(26,474)	1,552	-
	<u><u>269,419</u></u>	<u><u>131,694</u></u>	<u><u>(146,443)</u></u>	<u><u>1,820</u></u>	<u><u>256,490</u></u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. RESTRICTED FUNDS (continued)

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.

20. 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 £2,311 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 2015 was £713.

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

21. 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.

22. RECONCILIATION OF VIEW INCOME AND EXPENDITURE TO GROUP SOFA

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		£	£
Deficit incurred in year per VIEW		(15,057)	(38,018)
Net (loss)made by Dove Workshop Ltd	13	(10,311)	(17,144)
Group deficit per SOFA		<u>(25,368)</u>	<u>(55,162)</u>

23. 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 2015. 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.

24. CONTROL RELATIONSHIPS

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

25. 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.