

CONSTRUCTION INDUSTRY TRUST FOR YOUTH
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

Company No 04461612 (England and Wales)
Charity Registration Number 1094323

The Building Centre
26 Store Street
London
WC1E 7BT

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CONSTRUCTION INDUSTRY TRUST FOR YOUTH LIMITED

Construction Youth Trust

**Annual report
of**

Construction Industry Trust for Youth

Year ended 31st December 2009

PATRON

HRH the Duke of Gloucester KG GCVO

PRESIDENT

Sir Michael Latham DL MA FRSA
Hon Vice-President – Anthony P Hill FCIOB

CHAIRMAN

Rod Bennion MRICS FRSA FCIOB

TRUSTEES

Rod Bennion MRICS FRSA FCIOB (Chairman)
Douglas A Barrat FRSA
Michael A Brown BSc MSc FCIOB
David Bucknall
John Connaughton
Norman Critchlow BSc Econ FCA (Treasurer)
Martin K Davis MA Cantab
Colin Fall
Richard B Haryott FR Eng

Richard Laudy
Liz Male
Peter Marchant
Jane Nelson
Rob Oldham BEng MSc CEng MICE
Martin P W Scarth CEng MICE MCIOB
John C M Taylor MBE MA MSc FCGI
Alistair H C Voaden FRICS
Andy Wates MBA

LIMITED COMPANY

Company Directors

Rod Bennion
Richard B Haryott

Company Secretary

Jo Cooke ACIS

Registered Office

The Building Centre, 26 Store Street, London
WC1E 7BT

Tel 0207 467 9540

Email cyt@cytrust.org.uk
www.constructionyouth.org.uk

TRUST ADMINISTRATORS

Trust Director Chrstine Townley BSc CEng MICE FRSA

Administrator Beryl Camplin BA

Auditor Thompson and Hunter Chartered Accountants Registered Auditor 43/45 High St Sevenoaks	Solicitor D A Martin and Co 13 Holywell Row, London EC2A 4JF	Banker Lloyds TSB plc 34 Moorgate, London EC2R 6DN
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Charity Registration Number 1094323 Construction Industry Trust for Youth
A company limited by guarantee Company Number 04461612

CONSTRUCTION INDUSTRY TRUST FOR YOUTH LIMITED

Report of the Trustees for the year ended 31 December 2009

The Trustees submit their annual reports and the audited financial statements for the year ended 31 December 2009. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in 2005 in preparing the annual report and financial statements of the charity.

The Trust is a charitable company limited by guarantee, and was set up on 14 June 2002 as Construction Industry Trust for Youth. It created the working name of Construction Youth Trust in 2004. It has no share capital and is a registered charity.

Long serving Trustee Anthony J Furlong resigned from his post on 11 February 2009, and four more Trustees joined the council over the course of the year. The new Trustees who were all appointed at the Annual General Meeting in May 2009 were John Connaughton, David Bucknall, Jane Nelson and Colin Fall.

Structure, Governance and Management

Governing Documents

Construction Youth Trust is constituted as a Company Limited by Guarantee under Memorandum and Articles of Association which came into force on 14 June 2002.

Recruitment of Trustees

Recommendations for the recruitment of new trustees is overseen by the Governance Committee, a committee of the Council of Trustees, in the first instance, and appointments are referred for approval by Council in accordance with current best practice.

Organisational Structure

Construction Youth Trust is governed by a Council whose members are the Trustees of the Charity. Two Trustees are Directors of the Company. The Trust Secretary is also the Company Secretary. This Council meets quarterly and is responsible for the strategy of the Trust and the upholding of its objectives. Council has four subgroups with defined terms of reference, with the Chairman an ex-officio member of Resources, Services and Fundraising, and the Trust Director is in attendance at these meetings.

- o Resources
- o Governance
- o Services
- o Fundraising

The activities of the Trust are managed by a small executive staff. The quality and effectiveness of our programmes and the awarding of bursaries and grants is overseen by the Services Group in accordance with Terms of Reference and delegated powers agreed by Council.

Related Parties

The Trust's Patron is His Royal Highness The Duke of Gloucester KG GCMG, and President is Sir Michael Latham, former Chairman of ConstructionSkills. Many of the Construction Youth Trust's Trustees are senior figures from built environment companies and construction related organisations.

Major Risks

Following a review conducted by Council, the Executive manage and maintain a risk register of all known major risks. This is reviewed and updated on a monthly basis and includes appropriate mitigation against a risk occurring or action to be taken should a risk occur.

Statement of Trustees' responsibilities

Company Law requires the Trustees to prepare financial statements that give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit for the financial year. In doing so, the Trustees are required to

- o Select suitable accounting policies and then apply them consistently,
- o Make judgements and estimates that are reasonable and prudent,

CONSTRUCTION INDUSTRY TRUST FOR YOUTH LIMITED

- Follow applicable accounting standards and the Charities SORP, disclosing and explaining any material departures in the financial statements,
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business

The Trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Objectives and activities

Construction is the UK's largest sector offering exciting opportunities for training and employment in a variety of roles. Young people throughout the UK face barriers to accessing these opportunities for a variety of reasons and our mission is to overcome these barriers through

- Enhancing employability
- Accessing training
- Raising awareness
- Informing the debate
- Mentoring and supporting

The Trust's key objects are

- To improve the conditions of life for young people in the United Kingdom and to overcome barriers to their education, learning, training or employment arising by reason of their youth, disability or economic or social circumstance
- To create, support or facilitate programmes of education, learning, training or employment in the context of the construction and built environment industries
- To educate, train, assist and facilitate such individuals or groups to develop their physical and mental capacities and skills
- To disseminate good practice in relation to overcoming barriers and creating opportunities, and to encourage its widespread adoption

The Trust's corporate partners and supporters play a key role in supporting its mission to provide young people with employment opportunities in the built-environment sector.

The Trust offers a wide range of educational programmes that support young people into construction training and employment, ranging from awareness-raising to careers guidance and employability skills development. We also provide bursaries to those in financial need.

In the last two years the Trust has also developed a range of new projects including ones that support specific disadvantaged groups. As part of the unique offer we the Trust has developed a range of distinct programmes which include -

- "Budding Brunels" which brings young professionals into schools with the aim of enabling young people in years 10 to 13 to understand the breadth of opportunity construction offers. This programme has been delivered with support from the Chartered Institute of Building.
- "Pink Ladies" which provides construction trade taster programmes for women to encourage them to develop DIY skills and seek employment in the sector.
- "The Real Apprentice" works in partnership with social landlords, contractors and communities to provide an intensive skills training programme focused on refurbishing an empty home.
- "Toolkit for Life" supports young offenders into construction related training and jobs.

As the Trust builds its range of programmes and develops its ability to identify specific solutions to help young people from different communities to access training and employment in the sector it has also been able to identify what works and highlight best practice. Building on this experience the Trust aims to increase its role as an influencer of policy and practice at both a national and regional level.

Achievements and Performance

2009 has been another exciting and eventful year for the Trust in which it has continued to make a real and growing impact on the lives of young people. The Trust has once again expanded the range of activities it is involved in, enabling it to increase the number of beneficiaries it supports. During the year the Trust has worked with 3500 young people from deprived communities throughout England and Wales helping them at various stages on their journey to work. The Trust's skills as developer of solutions and broker play a key role in its effectiveness while its focus on diversity has enabled young people from a range of different communities and backgrounds to understand more about the wealth of opportunities that construction offers. The Trust's very close links with the industry through its Trustees and corporate partners gives it the edge in making its programmes live, relevant and demand-led.

The executive team of the Trust is now 12 and draws on staff with a variety of skills to support both core activity and the growth of delivery programmes. In keeping with its strategy of recruiting Trustees in the regions where the Trust operates, new Trustees were appointed in both the West Midlands and North West. The Trust continues to work with advisors and expert partners, all of whom compliment the skill set of the executive. The Trust recognises the value of volunteers and has developed a framework to enable the Trust to manage and support them effectively.

In 2009 the Trust has been successful in securing a combination of funds from other Trusts, Foundations and the public sector, as well as continuing to secure the support of corporate donors. This rich mix of funding sources, especially from ConstructionSkills, The Big Lottery and Nationwide has enabled the Trust to grow and broaden its work to develop programmes that support particular disadvantaged groups including offenders and the homeless.

Over the year CYT has had key successes in all its work. We set out below some of the significant highlights.

In London and the South East we have:

- Delivered 'Community Engagement' and 'Budding Brunels' to over 250 students from diverse backgrounds in the 5 London Boroughs that will host the 2012 Olympic Games. Social exclusion, poverty, a lack of career aspiration and low self-confidence were prevalent in all cohorts. 79% of the students were from Black and Minority Ethnic backgrounds, 16% were female and 20% were considered as being of 'at-risk-of-NEET' (Not in Education or Employment or Training) status.
- Successfully completed the final year of the LDA funded Capital Xperience programme delivered in partnership with CIPS Newham. This programme raised awareness of the construction professions to year 12 students to enable them to make informed decisions about their future careers and the potential subjects for study at University. Over 1000 East London young people were given an introduction to the sector of which 50 secured a 4 week paid work placement provided by 22 different construction employers. The diversity statistics for this programme were impressive, over 85% were from black and ethnic minority communities and 35% were female.
- The Trust developed further programmes in London and the South East focused on supporting young people into the construction trades.
 - Working for Thames Gateway South Essex the Trust supported over 200 young people from Basildon and its environs with employability training. With funding from NIACE the Trust piloted contextualised numeracy training aimed at supporting young people from East London seeking to gain construction apprenticeships. Building on the success of these programmes funding was secured from the Olympic Boroughs to run a "Pre Apprenticeship" programme to prepare young people for apprenticeship opportunities provided by the Olympic Delivery Authority. A key facet of this programme was the development of literacy and numeracy skills.

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South Wales

The work in South Wales has become well established over the last year with clients, contractors and community organisations approaching us to support their work. In recognition of our success we were delighted to be selected by the Housing Forum to be one of its demonstration projects and we also were successful in winning several awards including the ConstructionSkills Directors Award for Outstanding Contribution to the Construction Industry

- The establishment of three mobile construction classrooms taking construction taster programmes into the heart of some of the most deprived communities of South Wales. The mobile classrooms have proven to be a very effective model in reaching out to the hard to reach and have been instrumental in helping over 1000 young people access tasters of which over 80% have progressed onto further learning and 29% have moved into employment
- Using the mobile classrooms to take the Pink Ladies programme to communities through programmes such as SureStart has been instrumental in enabling the Trust to support a large number of female beneficiaries in South Wales. Several companies and social landlords have sought to work with the Trust because of our approach to diversity
- Through a public vote on Television, the Trust won £50,000 to set up its unique 'Real Apprentice' programme, initially in Newport and Rhondda Cynon Taff. This partnership programme aims to provide 12 young people with an introduction to construction through developing their skills through the renovation of empty homes with weekly tasks and challenges, and an apprenticeship in the construction industry for the winner. The programme partners include social landlords, construction companies and local communities

In the West Midlands

- The Trust's "Toolkit for Life" programme, which focuses on supporting offenders into training and employment in the West Midlands, has continued to be effective and impact making. The project has worked with young offenders to develop their employability skills, provide them with information, advice and guidance about opportunities in the sector and ultimately arranging interviews and job offers with employers
- A highlight of the Toolkit programme was a visit by the Trust's Patron HRH The Duke of Gloucester to the offices of Enterprise Plc, one of the Trust's employer partners. The Duke then followed this by a visit to an open prison, and met Trust beneficiaries some already in employment, and some partaking in a "speed dating" event that allowed employers to meet the talented young men the Trust works with on this programme

In the North West

- In summer 2009 the Trust piloted Budding Brunels for the first time in the North West. Building on the success of this programme the Trust has secured £10,000 from Awards for All (The Big Lottery Fund) to run further Budding Brunels programmes. The Mobile Construction Classroom, run in partnership with Manchester College continues to deliver high quality training to school aged students in the Greater Manchester area

UK Wide

Receptions and the annual Christmas Concert have proved to be particularly effective, not just in supporting fundraising activity but, more importantly, in bringing together people from different strands of the industry to learn about the work of the Trust and identify how they can commit to supporting young people into the sector. 2009 also saw the Trust's first reception in Newport South Wales

In September 2009 the Trust launched its Wales Foundation funded "Constructing Careers" report which highlights the need for

- improvements in careers guidance focused on construction,
- a strategic approach to recruitment to allow equality of access,

CONSTRUCTION INDUSTRY TRUST FOR YOUTH LIMITED

- improvements in diversity within the sector, and the need for a 'joined up' approach to recruitment, training and employment

During the year the Trust developed with Patron, HRH The Duke of Gloucester, an awards programme to celebrate the success of young professionals that, despite having faced barriers on entering the sector, have excelled in their chosen discipline. In agreement with the Duke's office this programme will be called "The Duke of Gloucester's Young Achievers Scheme".

As part of its role as an influencer, the Trust contributed in 2009 to the UK Commission for Human Rights and Equalities Investigation into Race in Construction and many of the Trust's programmes were identified as models of best practice in the final report on findings and recommendations. The Trust aims to continue to work on this important agenda and seeks to influence policy and practice.

In recognition of a need to raise the Trust's profile, celebrate success and communicate what the Trust does effectively, the website has been redeveloped and relaunched. The site is now much more effective at increasing our visibility, promoting our work and getting our message across.

Financial Review

Reserves

The Trust's reserves policy is to keep a minimum of six months operating expenditure in free unrestricted reserves, and the reserves policy is subject to annual review.

Investment Policy and Performance

The Council of Management has considered the most appropriate policy for investing funds and has over the year agreed to spread its investments to reduce risk alongside maximising interest rates. Its funds are invested in a combination of COIF Charities Deposit Fund and fixed term bonds with NatWest and Lloyds TSB.

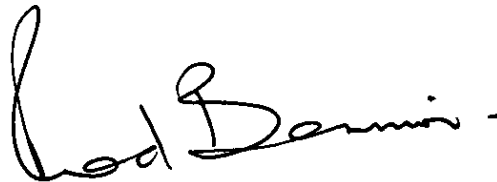
Plans for Future Periods

Over the next three years we aim to continue to diversify our funding base and develop and consolidate our regional infrastructure, including the development of a framework of regional supporters and volunteers. The Trust will also further develop its quality and effectiveness framework to ensure that it excels in everything it does.

Signed by the Chairman, Rod Bennion

Date 3rd June 2010

on behalf of the Trustees



CONSTRUCTION INDUSTRY TRUST FOR YOUTH LIMITED

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE CONSTRUCTION
INDUSTRY TRUST FOR YOUTH**

We have audited the financial statements of Construction Industry Trust for Youth for the year ended 31 December 2009 which comprise of the Statement of Financial Activities, Balance Sheet and Notes to the Financial Statements which have been prepared under the accounting policies set out therein

This report is made solely to the company's members, as a body, in accordance with Section 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of Trustees and Auditors

The Trustees responsibilities for preparing the annual report and financial statements in accordance with applicable law and United Kingdom accounting standards are set out in the Statement of Trustees responsibilities in the Trustees report

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards of Auditing (UK and Ireland)

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and have been prepared in accordance with the Companies Act 2006. We also report to you, if in our opinion the Trustees report is not consistent with the financial statements, if the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if any information specified by law regarding Trustees' remuneration and transactions with the charitable company is not disclosed

We read the Trustees report and consider the implications for our report if we become aware of any apparent misstatements within it

Basis of Opinion

We conducted our audit in accordance with and International Standards of Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes the examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the accounts and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed

We planned and performed our audit so as to obtain all the information and explanations that we considered necessary, in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements

Opinion

In our opinion the financial statements give a fair view of the affairs of the charity as at 31 December 2009 and of the incoming resources and application of resources, including its income and expenditure for the year ended, and have been properly prepared in accordance with the Companies Act 2006



William S A Hunter – Senior Statutory Auditor
For and on behalf of Thompson & Hunter
Chartered Accountants

43-45 High Street
Sevenoaks Kent TN13 1JF

Company Number 04461612 (England and Wales)

THE CONSTRUCTION INDUSTRY TRUST FOR YOUTH

STATEMENT OF FINANCIAL ACTIVITIES
Year ended 31 December 2009

	Notes	Unrestricted Funds	Restricted Funds	Total 2009 £	Total 2008 £
Incoming Resources					
Incoming resources from generated funds:	1b				
Donations and gifts		104,453	0	104,453	146,632
Fund raising events		35,578	0	35,578	42,234
Investment income		10,657	0	10,657	47,227
Incoming resources from charitable activities					
Project specific income received	8	198,024	358,744	556,768	532,088
Cancelled grants		55,813	0	55,813	0
Total Incoming Resources		<u>404,525</u>	<u>358,744</u>	<u>763,269</u>	<u>768,181</u>
Resources expended					
Cost of generating funds					
Fund raising events cost		13,321	0	13,321	13,702
		<u>13,321</u>	<u>0</u>	<u>13,321</u>	<u>13,702</u>
Charitable activities					
Cost of activities in furtherance of the charity's objectives					
New grant commitments in 2009	3	14,183	0	14,183	24,140
Community based projects	3	245,625	435,366	680,991	612,320
Management and Administrative expenses	4	73,886	0	73,886	39,989
		<u>333,694</u>	<u>435,366</u>	<u>769,060</u>	<u>676,449</u>
Total Resources Expended		<u>347,015</u>	<u>435,366</u>	<u>782,381</u>	<u>690,151</u>
Transfers between funds		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net movement in funds		57,510	(76,622)	(19,112)	78,030
Reconciliation of funds					
Fund balances brought forward		617,672	170,151	787,823	709,793
Total funds carried forward		<u>£675,182</u>	<u>£93,529</u>	<u>£768,711</u>	<u>£787,823</u>

The statement of financial activities includes all gains and losses recognised in the year
All incoming resources and resources expended derive from continuing activities

THE CONSTRUCTION INDUSTRY TRUST FOR YOUTH

BALANCE SHEET
AS AT 31 December 2009

	Notes	2009 £	2008 £
Current Assets			
Debtors		52,257	87,479
Short term deposits		756,331	856,105
Cash at bank and in hand	5	<u>13,501</u>	<u>12,096</u>
		822,089	955,680
Creditors			
Amounts falling due within one year	6	<u>(53,378)</u>	<u>(167,857)</u>
Net current assets		<u>768,711</u>	<u>787,823</u>
Net Assets		<u>£768,711</u>	<u>£787,823</u>
The Funds of the charity			
Unrestricted Funds	8	675,182	617,672
Restricted Funds	8	93,529	170,151
Total Funds		<u>£768,711</u>	<u>£787,823</u>

The financial statements which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved by the trustees on _____ and signed on its behalf



R Bennion

Notes to the financial statements for the period ended 31 December 2009

1 Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005. The company has taken advantage of the exemption in Financial Standard No1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

b) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

c) Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Investment income is included when receivable.

Incoming resources from grants, where related to performance and specific deliverables are accounted for as the charity earns the right to consideration by its performance.

d) Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred.

Costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Management and administrative expenses include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

e) Pension costs

The trust operates a defined contribution scheme for the benefit of its employees. The cost of contributions are charged to resources expended in the year they are payable.

f) Finance and operating leases

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred.

g) Taxation

The company is a registered charity and no taxation has been provided for in the accounts, in accordance with S505 ICTA 1988.

2 Legal status of the charity

The charity is limited by guarantee and has no share capital. The liability of each member is limited to £1.

THE CONSTRUCTION INDUSTRY TRUST FOR YOUTH

Notes to the financial statements for the period ended 31 December 2009

	Unrestricted Funds	Restricted Funds	Total 2009 £	Total 2008 £
3 New grant commitments in 2009				
Individual Grants	14,183	0	14,183	24,140
	<u>14,183</u>	<u>0</u>	<u>14,183</u>	<u>24,140</u>
Community based projects				
Education, training and skills	36,500	163,913	200,413	251,718
Project officers and administrators	138,113	177,564	315,677	267,643
Project office costs	60,358	69,374	129,732	60,688
Project PR and communications	4,119	10,616	14,735	6,248
Travel/Subsistence/Recruitment	6,535	13,899	20,434	26,023
	<u>245,625</u>	<u>435,366</u>	<u>680,991</u>	<u>612,320</u>
	<u>259,808</u>	<u>435,366</u>	<u>695,174</u>	<u>636,460</u>
4 Management and Administrative expenses				
Salaries	356,130		356,130	290,567
Office accommodation	17,101		17,101	13,043
Stationery & post	7,607		7,607	6,575
Telephone	6,571		6,571	2,332
Meeting expenses	7,175		7,175	3,665
Insurance	2,525		2,525	2,186
Accountancy fees	19,801		19,801	17,837
Legal fees	0		0	0
Computer Costs	32,148		32,148	17,310
Bank Charges	541		541	766
Office	1,568		1,568	288
Public relations costs	18,984		18,984	3,166
Staff training & development	11,429		11,429	2,299
Travel	2,161		2,161	1,516
Office costs allocated to Projects	(409,855)		(409,855)	(321,561)
	<u>73,886</u>	<u>0</u>	<u>73,886</u>	<u>39,989</u>
5 Cash at bank and in hand				
C O I F deposit account			306,105	856,105
Lloyds TSB current account			13,401	12,096
Lloyds TSB high interest account			200,000	0
Natwest bond			250,226	0
Petty cash			100	0
			<u>769,832</u>	<u>868,201</u>
6 Creditors Amounts falling due within one year				
Grants committed			34,414	128,317
Accruals			18,964	39,540
			<u>53,378</u>	<u>167,857</u>
7 Analysis of net assets between funds				
	Unrestricted Funds	Restricted Funds	Total	
Current Assets	728,560	93,529	822,089	
Current Liabilities	(53,378)	0	(53,378)	
	<u>675,182</u>	<u>93,529</u>	<u>768,711</u>	

Notes to the financial statements for the period ended 31 December 2009

8 Movement in Funds

	At 1 January 2009	Incoming Resources	Outgoing Resources	Transfers	31 December 2009
Unrestricted Funds	617,672	404,525	347,015	0	675,182
Restricted Funds	170,151	358,744	435,366	0	93,529
	<u>787,823</u>	<u>763,269</u>	<u>782,381</u>	<u>0</u>	<u>768,711</u>
Big Lottery grants included in Restricted funds					
Stepping Stones	24,132	118,672	106,181	0	36,623
South Wales Newport	0	5,000	5,000	0	0
Budding Brunels N W	0	9,900	0	0	9,900
	<u>24,132</u>	<u>133,572</u>	<u>111,181</u>	<u>0</u>	<u>46,523</u>

9 Staff Costs

	2009 £	2008 £
Salaries	311,358	257,811
Social security costs	31,163	25,355
Pension costs	<u>13,609</u>	<u>7,421</u>
	<u>356,130</u>	<u>290,587</u>

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows

£60,000 - £70,000	1	1
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10 Pension costs

The charity operates a contributory pension scheme. It is a defined contribution scheme and contributions are charged in the statement of financial activities as they accrue. The charge for the year was £13,609 (2008: £7,421).

11 Financial commitments

At 31 March 2010 the trust has annual commitments under non-cancellable leases for vans as follows

Two to five years	1,467	7,335
Over five years	<u>0</u>	<u>0</u>
	<u>1,467</u>	<u>7,335</u>