

Charity number: 1124727  
Company number: 6229911

**Carmarthen Youth Project Ltd**  
**(A company limited by guarantee)**

**Trustees' report and financial statements**  
**for the year ended 31 March 2017**

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**Carmarthen Youth Project Ltd**  
**(A company limited by guarantee)**

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**Carmarthen Youth Project Ltd**  
**(A company limited by guarantee)**

**Legal and administrative information**

**Charity number** 1124727

**Company registration number** 6229911

**Registered office** The Clubhouse  
Friar's Park  
Carmarthen  
SA31 3AN

**Trustees** Catherine Davies  
Jonathan Parry-Williams  
Victor Nurton  
Coralie Steel  
Alison Davies  
David Watson  
Sarah Jenkins

Appointed 14 September 2016

Appointed 15 February 2017

**Company Secretary** Gayle Harris

**Independent Examiner** Gareth Jones FCA  
34 Quay Street  
Carmarthen

**Bankers** HSBC Bank  
Co-operative Bank  
Lloyds Bank

**Carmarthen Youth Project Ltd**  
**(A company limited by guarantee)**

**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 March 2017**

The trustees present their report and the financial statements for the year ended 31 March 2017 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014.

The trustees, who are also directors of Carmarthen Youth Project Ltd for the purposes of company law and who served during the year and up to the date of this report are set out on page 1.

**Structure, governance and management**

*Governing document*

Carmarthen Youth Project Ltd ("the Charity") is a private company limited by guarantee incorporated on 27 April 2007. It is governed by its Memorandum and Articles of Association.

The Charity took over the operations of an unincorporated charity (Carmarthen Youth Project, registered number 1058890) on 1 April 2009. The net assets of that charity were transferred to the limited company on that date.

*Board of Trustees*

The Board of Trustees shall number not less than three and not more than 24. At the third and every subsequent Annual General Meeting one-third of the Board shall retire by rotation. If the Charity does not fill the vacancy, the retiring trustee shall be deemed to be reappointed.

*New trustees*

The trustees approach suitable local candidates with the appropriate area and level of expertise.

New trustees will undergo an induction day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making process, the business plan and the recent financial performance of the charity. During the induction process they will meet key employees and other trustees.

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. The trustees are made aware of the requirement to demonstrate public benefit and they ensure that they carry out this charity's aims for the public benefit and have acted in regard to the guidance published by the Charity Commission.

**Carmarthen Youth Project Ltd**  
**(A company limited by guarantee)**

**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 March 2017**

*Day to day management*

The Management Committee which comprises trustees, project manager, and other appropriate personnel meet on a six weekly basis to discuss issues and future plans.

The Charity is administered and managed by the members of the Management Committee which shall consist of not less than 6 members and not more than 15 being:

- \* honorary office holders of chairperson, vice-chair, secretary and treasurer elected by members from amongst themselves at the annual general meeting
- \* not less than 3 and not more than 9 members elected at the annual general meeting
- \* up to 3 nominated members appointed from member organisations
- \* up to 3 co-opted members appointed by the Executive Committee

A member of the Management Committee shall cease to hold office if he becomes disqualified, incapable, is absent from meetings, notifies the trustees of his wish to resign, ceases to be a member or fails to declare an interest in a contract of the Charity.

*Other name*

The Charity operates under the name of Dr. Mz.

**Objectives and activities**

*Objectives*

The objectives of the Charity are to educate and assist young people through their leisure-time activities so as to develop their physical, mental and spiritual capacities that they may grow to full maturity as individuals and members of society and that their conditions of life may be improved.

**Achievements and performance**

*Carmarthenshire Youth Service*

The Partnership with the Carmarthenshire Youth Service operated through a Voluntary Sector Partnership (manager salary supported by County Council) but notice was given in January 2015 to terminate the Service Level Agreement due to cuts in Youth Service funding. The manager was employed by Carmarthen Youth Project from April 2015. Carmarthenshire Youth Service however, commissioned the Project to provide youth club twice weekly for this year under a Service Level Agreement and this is ongoing.

*Carmarthenshire County Council's Corporate Parenting Team*

Carmarthenshire Council's PDG "Looked After Children" Team commissioned us to deliver educational activities to small groups of young people to keep them engaged in education. We had a Service Level Agreement in place with them from 1st October 2015 to 31st March 2017 unfortunately this was terminated in December 2016 due to a cut in their funding.

*University of Wales Trinity St David*

We have signed a Service Level Agreement with Trinity St David for 2017 to deliver some experiential learning to students, to provide space in the building for weekly sessions and to offer placement for 6 students annually at the centre. This is a three year SLA.

**Carmarthen Youth Project Ltd**  
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**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 March 2017**

*Premises*

The building continues to attract usage by other organisations and is being well utilised again this year. This has helped us to raise unrestricted funds through rental of space and raise the profile of the Charity.

After Adoption continues to hire desk space for a member of their staff (part-time) with us at Dr Mz.

Carmarthenshire Young Adult Carer's Project hires the building once a month for their youth group.

*Main activities*

The Charity has engaged with over 300 new members this year from all over Carmarthen, Carmarthenshire and beyond.

We were successful in a grant for Core Funding from Comic Relief in December 2016 which supported the project to move forward into 2017 with confidence.

The Charity also organised and ran an increased number of fundraising events in the community including a Christmas Fundraiser at TK Maxx and Boots in Carmarthen.

Our Growing Green Teenz Allotment Project has continued as a great success. The Worker has worked with young people with learning difficulties from Inspirational Lifestyles, young people referred from Jobcentre Plus. We have also worked with Trackways, Forest Schools, Outdoor Learning Wales and Woodland Trust. We have also become a Tree Charter Branch for the area.

Our Volunteering Project, Ieuenctive II, funded by Children in Need for a further three years, is still very successful in its aim of raising the profile of young people and developing their participation in their community. We are continuing to work in partnership with Carmarthenshire Time Credits offering Time Credits to young people as a reward for their volunteering efforts. We were successful in gaining Children in Need Funding for continuation of this project for a further three years.

We celebrated the achievement of the young volunteers at an Awards Night attended by the leader of the County Council and other guests and parents. It was a really successful night involving Children In Need's Grants Officer.

The Funky Parents Group for young parents is continuing to support isolated young parents and our numbers are increasing.

We ran our "Transitionz" Project twice for 8-11 year olds funded by Welsh Church Fund. This is a Saturday morning club where older members of the centre are supported to run a mini youth club for younger children to support their transition to comprehensive school. We ran a 10 week programme this year.

Dr. M'z Diner was set up as a social enterprise project within the centre to provide an income for the project and also to provide a service the young people had requested. We are continuing to grow food at our allotment to utilise at the Diner. We are still staffing this ourselves to maintain the service to young people with a small grant from Santander to run cooking sessions.

**Carmarthen Youth Project Ltd**  
**(A company limited by guarantee)**

**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 March 2017**

*Relationships with other organisations*

The Charity continues its links with the following organisations:

- \* County Youth Service
- \* CWVYS - Council of Wales Voluntary Youth Services
- \* WCVA
- \* University Of Wales Trinity St David
- \* Carmarthenshire Time Credits Network
- \* Carmarthenshire Housing Team
- \* Local schools - primary and secondary
- \* CAVS - Carmarthenshire Association of Voluntary Services
- \* TK Maxx
- \* Extending Entitlement Board (Children & Young People's Partnership)
- \* Family and Child Team
- \* Trackways - Forest schools
- \* The Woodland Trust
- \* Iechyd Da Youth Health Team
- \* Job Centre Plus
- \* Careers Wales
- \* Carmarthenshire Next Steps Project (Leaving Care)
- \* Boots Carmarthen

*Solar Panels*

Carmarthen Youth Project is benefiting from the feed-in tariff from solar power electricity harvested by the PV solar panels funded from The Rural Development Programmes Zero Carbon initiative.

**Financial review**

*Policy on reserves*

Any unspent unrestricted funds at the end of the period will be carried forward and used to either sustain the Charity or to try and obtain matched funding. The financial risk assessment has been reviewed and the risks identified are the inability to attract funding for youth worker posts, core funding for running costs and the possible loss of key staff members. The amount to be kept in reserve is to be approximately £26,000 which will give the Trustees time to assess how to scale projects up or down or how to continue with service delivery for a period of up to three months.

*Investment policy*

The Charity invests any surplus funds in bank deposits and is continually seeking to obtain better rates of return.

*Risk assessment*

The major risk affecting the Charity is the inability to secure funding. This is addressed through strategic planning and forecasting.

*Funding*

During the year the Charity was successful in securing funding from a number of sources. Details are set out in the notes to the accounts.

**Carmarthen Youth Project Ltd**  
**(A company limited by guarantee)**

**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 March 2017**

**Plans for future periods**

Our aims are:

- \* To build up unrestricted funds and apply for funds to invest in the purchase of the premises in the long term.
- \* To continue to seek to work in partnership with other organisations to prevent duplication of services and offer what young people want and need.
- \* To increase the participation of the young people in their community through volunteering and taking part in events.

**Statement of trustees' responsibilities**

The trustees (who are also directors of Carmarthen Youth Project Ltd for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

On behalf of the board



**Gayle Harris**  
**Company Secretary**  
**25 October 2017**



**Carmarthen Youth Project Ltd**  
**(A company limited by guarantee)**

**Independent examiner's report to the trustees on the unaudited financial statements of Carmarthen Youth Project Ltd.**

I report on the accounts of Carmarthen Youth Project Ltd for the year ended 31 March 2017 set out on pages 2 to 19.

**Respective responsibilities of trustees and independent examiner**

The charity's trustees (who are also the directors of the company for 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 Act) and that an independent examination is needed. 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 Act; to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and to state whether particular matters have come to my attention.

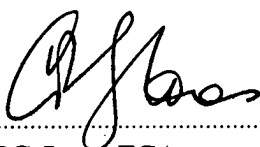
**Basis of independent examiner's statement**

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:

- (i) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep proper 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 (Financial Reporting Standard 102)have not been met; or
- (ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....  
**GPG Jones FCA**  
**Independent examiner**  
**34 Quay Street**  
**Carmarthen**

*16 November 2017*

**Carmarthen Youth Project Ltd**  
**(A company limited by guarantee)**

**Statement of financial activities (incorporating the income and expenditure account)**

**For the year ended 31 March 2017**

	Notes	Unrestricted funds £	Restricted funds £	2017 Total £	2016 Total £
<b>Income from:</b>					
Donations and legacies	2	17,482	80,249	97,731	86,752
Other trading activities	3	6,586	-	6,586	2,591
Investment income	4	-	-	-	9
Charitable activities	5	30,640	-	30,640	21,993
Other income	6	1,732	-	1,732	1,909
<b>Total income</b>		<u>56,440</u>	<u>80,249</u>	<u>136,689</u>	<u>113,254</u>
<b>Expenditure on:</b>					
Raising funds	7	39	-	39	616
Charitable activities	8	64,844	87,238	152,082	160,938
<b>Total expenditure</b>		<u>64,883</u>	<u>87,238</u>	<u>152,121</u>	<u>161,554</u>
<b>Net incoming/(outgoing) resources before transfers</b>		(8,443)	(6,989)	(15,432)	(48,300)
Transfer between funds		<u>4,544</u>	<u>(4,544)</u>	<u>-</u>	<u>-</u>
<b>Net income/(expenditure) and net movement in funds for the year</b>		(3,899)	(11,533)	(15,432)	(48,300)
Total funds brought forward		<u>71,997</u>	<u>52,805</u>	<u>124,802</u>	<u>173,102</u>
<b>Total funds carried forward</b>		<u>68,098</u>	<u>41,272</u>	<u>109,370</u>	<u>124,802</u>

The notes on pages 10 to 19 form an integral part of these financial statements.

**Carmarthen Youth Project Ltd**  
**(A company limited by guarantee)**

**Balance sheet**  
**as at 31 March 2017**

		2017	2016
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	15	54,947	67,876
<b>Current assets</b>			
Stocks		272	350
Debtors	16	4,433	416
Cash at bank and in hand		57,573	60,171
		<u>62,278</u>	<u>60,937</u>
<b>Creditors: amounts falling due within one year</b>	17	<u>(7,855)</u>	<u>(4,011)</u>
<b>Net current assets</b>		<u>54,423</u>	<u>56,926</u>
<b>Net assets</b>		<u>109,370</u>	<u>124,802</u>
<b>Funds</b>	18		
Restricted income funds		41,272	52,805
Unrestricted income funds		68,098	71,997
<b>Total funds</b>		<u>109,370</u>	<u>124,802</u>

For the year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies:

- 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 Financial Reporting Standard 102 and SORP 2015.

The financial statements were approved by the board on 25 October 2017 and signed on its behalf by



**Catherine Davies**  
**Director**

The charity is a private company limited by guarantee, registered in Wales. The company number is 6229911.

**The notes on pages 10 to 19 form an integral part of these financial statements.**

**Carmarthen Youth Project Ltd**  
**(A company limited by guarantee)**

**Notes to financial statements**  
**for the year ended 31 March 2017**

**1. Accounting policies**

The principal accounting policies are summarised below.

**1.1. Basis of preparation and assessment of going concern**

The financial statements are prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant area of uncertainty that affects the Charity is the ability to obtain funding.

**1.2. Reconciliation with previous Generally Accepted Accounting Practice**

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

**1.3. Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

**1.4. 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 a 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.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

**Carmarthen Youth Project Ltd**  
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**Notes to financial statements**  
**for the year ended 31 March 2017**

**1.5. Resources expended**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

**1.6. Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Fixtures, fittings and equipment	-	10% to 50% straight line

**1.7. Stock**

Stock is valued at the lower of cost and net realisable value.

**1.8. Defined contribution pension schemes**

The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

**1.9. Financial instruments**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Carmarthen Youth Project Ltd**  
**(A company limited by guarantee)**

**Notes to financial statements**  
**for the year ended 31 March 2017**

**2. Donations and legacies**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2017 Total £</b>	<b>2016 Total £</b>
Donations	6,532	500	7,032	7,456
Donated assets	1,200	-	1,200	-
React	750	-	750	4,500
Carmarthen Town Council Environment Grant	-	1,000	1,000	-
Carmarthen Town Council	2,000	-	2,000	4,000
CCC Youth Services	7,000	-	7,000	7,000
Santander	-	5,000	5,000	-
Comic Relief	-	10,146	10,146	-
Millenium Stadium Charitable Trust	-	-	-	7,500
Grow Wild	-	-	-	2,500
People's Postcode Lottery	-	10,000	10,000	10,000
People and Gardens	-	-	-	1,500
Outdoor Learning Wales	-	2,500	2,500	4,865
Ernest Cook Trust	-	-	-	2,500
Awards For All	-	5,000	5,000	-
BBC Children In Need	-	33,406	33,406	33,931
Welsh Government Park Project	-	4,026	4,026	-
Welsh Government Funky Parents	-	1,321	1,321	-
Gwirvol	-	-	-	1,000
Tree Charter	-	1,000	1,000	-
First Utility	-	5,000	5,000	-
Other grants	-	1,350	1,350	-
	<u>17,482</u>	<u>80,249</u>	<u>97,731</u>	<u>86,752</u>

**3. Other trading activities**

	<b>Unrestricted funds £</b>	<b>2017 Total £</b>	<b>2016 Total £</b>
Fundraising events	6,586	6,586	2,591
	<u>6,586</u>	<u>6,586</u>	<u>2,591</u>

**4. Investment income**

	<b>2017 Total £</b>	<b>2016 Total £</b>
Bank interest receivable	-	9
	<u>-</u>	<u>9</u>

**Carmarthen Youth Project Ltd**  
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**Notes to financial statements**  
**for the year ended 31 March 2017**

**5. Charitable activities**

	<b>Unrestricted funds £</b>	<b>2017 Total £</b>	<b>2016 Total £</b>
Cafe income	3,652	3,652	4,131
Hire of facilities for youth activities	4,768	4,768	4,402
Corporate parenting	18,127	18,127	10,961
Student supervision	1,400	1,400	-
Other income from charitable activities	2,693	2,693	2,499
	<u>30,640</u>	<u>30,640</u>	<u>21,993</u>

**6. Other income**

	<b>Unrestricted funds £</b>	<b>2017 Total £</b>	<b>2016 Total £</b>
Solar panels feed in tariff	1,732	1,732	1,909
	<u>1,732</u>	<u>1,732</u>	<u>1,909</u>

**7. Cost of raising funds**

	<b>Unrestricted funds £</b>	<b>2017 Total £</b>	<b>2016 Total £</b>
Fundraising events	39	39	616
	<u>39</u>	<u>39</u>	<u>616</u>

**8. Costs of charitable activities - by fund type**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2017 Total £</b>	<b>2016 Total £</b>
Youth projects	64,844	87,238	152,081	160,940
	<u>64,844</u>	<u>87,238</u>	<u>152,081</u>	<u>160,940</u>

**Carmarthen Youth Project Ltd**  
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**Notes to financial statements**  
**for the year ended 31 March 2017**

**9. Costs of charitable activities - by activity**

	Activities undertaken directly £	Support costs £	2017 Total £	2016 Total £
Youth projects	140,853	11,228	152,081	160,940
	<u>140,853</u>	<u>11,228</u>	<u>152,081</u>	<u>160,940</u>

**10. Analysis of support costs**

	£	2017 Total £	2016 Total £
Staff costs	9,968	9,968	9,967
Governance costs	1,260	1,260	1,200
	<u>11,228</u>	<u>11,228</u>	<u>11,167</u>

Support costs are allocated according to time spent by the relevant employees.

Governance costs comprise the independent examination and preparation of the statutory accounts.

**11. Net outgoing resources for the year**

	2017 £	2016 £
Net outgoing resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	18,615	18,181
Independent examination and statutory accounts preparation	<u>1,260</u>	<u>1,200</u>



**Carmarthen Youth Project Ltd**  
**(A company limited by guarantee)**

**Notes to financial statements**  
**for the year ended 31 March 2017**

**12. Employees**

<b>Employment costs</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Wages and salaries	77,073	83,762
Social security costs	2,042	3,731
Pension costs	246	-
	<u>79,361</u>	<u>87,493</u>

No employee received emoluments of more than £60,000 (2016 : None).

None of the trustees received any remuneration. One trustee was reimbursed for expenses totalling £33.

No trustee received payment for professional or other services supplied to the charity (2016 : £nil).

**Number of employees**

The average monthly numbers of employees (excluding the trustees) during the year was as follows:

	<b>2017</b>	<b>2016</b>
	<b>Number</b>	<b>Number</b>
Project workers	8	9
Support	1	1
	<u>9</u>	<u>10</u>

The charity employed on average nine people during the year, most of whom worked on a part-time basis.

**13. Pension costs**

The company operates a defined contribution pension scheme in respect of the staff. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and was as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Pension charge	<u>246</u>	<u>-</u>

**14. Taxation**

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly there is no taxation charge in these accounts.

**Carmarthen Youth Project Ltd**  
**(A company limited by guarantee)**

**Notes to financial statements**  
**for the year ended 31 March 2017**

**15. Tangible fixed assets**

	Short leasehold property £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>			
At 1 April 2016	119,490	86,258	205,748
Additions	-	5,685	5,685
At 31 March 2017	<u>119,490</u>	<u>91,943</u>	<u>211,433</u>
<b>Depreciation</b>			
At 1 April 2016	70,521	67,350	137,871
Charge for the year	11,761	6,854	18,615
At 31 March 2017	<u>82,282</u>	<u>74,204</u>	<u>156,486</u>
<b>Net book values</b>			
At 31 March 2017	<u>37,208</u>	<u>17,739</u>	<u>54,947</u>
At 31 March 2016	<u>48,969</u>	<u>18,908</u>	<u>67,877</u>

**16. Debtors**

	2017 £	2016 £
Trade debtors	4,133	91
Other debtors	300	325
	<u>4,433</u>	<u>416</u>

**17. Creditors: amounts falling due within one year**

	2017 £	2016 £
Trade creditors	1,320	1,015
Other taxes and social security	1,767	1,474
Other creditors	99	15
Accruals and deferred income	4,669	1,507
	<u>7,855</u>	<u>4,011</u>

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**18. Analysis of net assets between funds**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
Fund balances at 31 March 2017 as represented by:			
Tangible fixed assets	22,452	32,495	54,947
Current assets	51,656	10,622	62,278
Current liabilities	(6,010)	(1,845)	(7,855)
	<u>68,098</u>	<u>41,272</u>	<u>109,370</u>

**19. Unrestricted funds**

<b>Current year</b>	<b>1 April 2016 £</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>31 March 2017 £</b>
		<b>£</b>	<b>£</b>	<b>£</b>	
General fund	<u>71,997</u>	<u>56,440</u>	<u>(64,883)</u>	<u>4,544</u>	<u>68,098</u>

<b>Previous year</b>	<b>1 April 2015 £</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>31 March 2016 £</b>
		<b>£</b>	<b>£</b>	<b>£</b>	
General fund	<u>71,246</u>	<u>49,457</u>	<u>(48,868)</u>	<u>162</u>	<u>71,997</u>

**Purposes of unrestricted funds**

Some equipment is purchased with grants awarded specifically for that purpose. Once purchased the restriction is discharged and the assets held as unrestricted funds. Unrestricted fixed assets are used for the objectives and activities of the charity as laid out in the memorandum and articles of association.

Net current assets are funds available to spend on charitable activities where there are no restricted funds available for essential expenditure.

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**20. Restricted funds**

<b>Current year</b>	<b>1 April 2016 £</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>31 March 2017 £</b>
		<b>£</b>	<b>£</b>	<b>£</b>	
CCC leasehold premises	43,326	-	(10,831)	-	32,495
Children In Need	72	33,406	(33,059)	(419)	-
Comic Relief	-	10,146	(4,593)	(368)	5,185
People's Postcode Lottery	3,006	10,000	(13,019)	13	-
Millenium Stadium Charitable Trust	3,900	-	(3,900)	-	-
First Utility	-	5,000	(5,000)	-	-
Awards For All	-	5,000	(1,024)	(3,770)	206
Other funds	2,501	16,697	(15,812)	-	3,386
	<u>52,805</u>	<u>80,249</u>	<u>(87,238)</u>	<u>(4,544)</u>	<u>41,272</u>

<b>Previous year</b>	<b>1 April 2015 £</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>31 March 2016 £</b>
		<b>£</b>	<b>£</b>	<b>£</b>	
CCC leasehold premises	54,157	-	(10,831)	-	43,326
Children In Need	5,317	33,931	(39,176)	-	72
Comic Relief	21,477	-	(21,477)	-	-
People's Postcode Lottery	-	10,000	(6,994)	-	3,006
Millenium Stadium Charitable Trust	-	7,500	(3,600)	-	3,900
First Utility	8,280	-	(8,280)	-	-
Awards For All	5,631	-	(5,631)	-	-
Other funds	6,994	12,365	(16,696)	(162)	2,501
	<u>101,856</u>	<u>63,796</u>	<u>(112,685)</u>	<u>(162)</u>	<u>52,805</u>

**Purposes of restricted funds**

**CCC leasehold premises:**

This was money received from Carmarthenshire County Council for the purpose of refurbishing the charity's new leasehold premises. The grant is to be released to SOFA over the term of the lease (10 years).

**Children In Need:**

This funds workers to run and develop volunteering opportunities and activities for young people. It also funds some support costs.

**Comic Relief:**

This provides funding for core costs. These include running costs, management and support costs. It focuses on investing in the organisation as a whole.

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**People's Postcode Lottery:**

This funds the continuation of our original Growing Green Teenz Project by paying for a proportion of salary and running costs as well as cooking and gardening equipment and volunteer expenses.

**Millenium Stadium Charitable Trust:**

This is match funding for our Growing Green Teenz 2 to provide young people with skills in growing and cooking their own food. It again funds salary, support costs, sessional staff and a small community project.

**First Utilty:**

This is a general support grant that funds running and support costs of the project.

**Awards For All:**

This is a digital inclusion grant for the purchase of new IT hardware and software for the project.

**Other funds:**

These include grants from People and Gardens £500, Outdoor Learning Wales £2,500, Oakdale Trust £500, Starbucks £850, Tree Charter £1,000, Santander £5,000, Carmarthen Town Council £1,000, Welsh Government - Funky Parents £1,321, and Welsh Government - Park Project £4,026.

**21. Going concern**

We succeeded in obtaining a grant from Children in Need in April 2016 for approximately £99,000 which secures the "Ieuenctive" Volunteering Project and the salaries of one full-time and one sessional staff member as well as a small amount of core costs for a period of three years.

We were also successful in obtaining a grant from Comic Relief in December 2016 for "Carmarthen Youth Project - Futures" of £39,884 over 24 months. The grant goes towards supporting the management and support staff costs, employing a professional fundraiser and some revenue costs.

We are in the process of submitting a Welsh Government Community Facilities application to purchase the building to reduce our revenue costs and secure our future.

We have a service level agreement with the University of Wales Trinity St David for student placements, training and hire of building.

We continue to hire out the building to other youth organisations including Post 16 drop in Carmarthenshire County Council, Young Adult Carers, Next Steps and After Adoption.

We have received support from Carmarthen County Council and Carmarthen Town Council. We continue to be supported by other local organisations. Our staff and young people continue to successfully fundraise for us.

The trustees are confident in the baility of the charity to continue in operation for the foreseeable future, but failure to obtain adequate funding will result in a scaling back of operations.

**22. Company limited by guarantee**

Carmarthen Youth Project Ltd is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.