

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 2014**

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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

<b>Trustees</b>	Catherine Davies	
	Jonathan Parry-Williams	
	Victor Nurton	
	Val Jones	Resigned 6 November 2013
	Coralie Steel	
	Sarah Jenkins	
	Frances Watts	Appointed 6 November 2013
	Louise Parry	Appointed 6 November 2013
	Maureen Rapley	Resigned 15 May 2013
Hilary Jones	Resigned 15 May 2013	

**Company Secretary** Gayle Harris

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

**Bankers** Co-operative Bank  
  
HSBC

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

**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 March 2014**

The trustees present their report and the financial statements for the year ended 31 March 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 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.

*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.

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

**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 March 2014**

**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 continues through a Voluntary Sector Partnership (Manager Salary supported by Carmarthenshire County Council).

*Premises*

Carmarthenshire's Inclusion and Governance Department hire rooms for the Home Tutoring Project on an annual basis for term-time use.

The building continues to attract usage by other organisations including Prince's Trust and Carmarthenshire Family and Child Team and is being well utilised for 7 days a week over this year. This has helped us to raise unrestricted funds through rental of space and raise the profile of the Charity.

*Main activities*

The Charity has engaged with over 350 new members this year from all over Carmarthen, Carmarthenshire and beyond taking the number of young people worked with to over 1800.

The Charity also organised and ran an increased number of fundraising events in the community including a coffee morning, Bingo and quiz nights, sponsored walk and more.

The Project was shortlisted to a final 8 projects in Wales for Big Lottery's People's Millions Competition and won the telephone vote for just over £42,000 for our "Growing Green Teens" Allotment Project. The campaign was featured on ITV.

We have been involved in a National Community Engagement Project called "Getting Together" working alongside Ethnic Youth Support Team - Swansea to develop community projects.

Dr M'z staff and students attended a CWVYS (Council for Wales for Voluntary Youth Services) event at the Senedd to showcase Voluntary Youth Sector provision in Wales to AM's.

The Charity was involved in the Mayor's Race raising the profile of young people in the community.

Our Millennium Volunteers Project is still very successful in its aim of raising the profile of young people and developing their participation in their community. We are also working in partnership with Taf Myrddin Time Credits offering time credits to young people as a reward for their volunteering efforts.

The Funky Parents Group for young parents is going from strength to strength this year with support from the County Language and Play Team. This project is ongoing and we are applying for funding to maintain this. Parents have helped to fundraise in the community.

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 starting to grow food at our allotment to utilise at the Diner.

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

**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 March 2014**

*Relationships with other organisations*

The Charity continues its links with the following organisations:

- \* County Youth Service
- \* CWVYS -Council of Wales Voluntary Youth Services
- \* Youth Offending Prevention Service
- \* University Of Wales Trinity St David
- \* Clic - Online
- \* Local schools - primary and secondary
- \* Carmarthenshire Association of Voluntary Services
- \* Ethnic Youth Support Team - Swansea
- \* TK Maxx
- \* Extending Entitlement Board (Children & Young People's Partnership)
- \* Hafan Cymru
- \* Family and Child Team
- \* Menter Cwm Gwendraeth and Zero Carbon Project
- \* Iechyd Da Youth Health Team
- \* Job Centre Plus
- \* Careers Wales
- \* Women's Aid
- \* Rathbone Training and Launchpad
- \* C.C.C. Transitional Team
- \* West Wales European Centre
- \* Child and Family Services
- \* Urdd Gobaith Cymru
- \* London Youth and VIY Project
- \* Prince's Trust

*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 between £30,000 and £40,000 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 six months.

*Investment policy*

The Charity invests its 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 2014**

**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 work in partnership with Carmarthenshire County Youth Service to provide services for young people.
- \* 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.

**Small company provisions**

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

On behalf of the board



**Gayle Harris**  
**Company Secretary**  
**26 November 2014**

**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 2014 set out on pages 2 to 17.

**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**

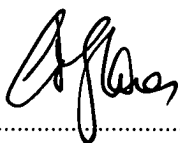
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or 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 Charitieshave 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**

*1 December 2014*



**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 2014**

	Notes	Unrestricted funds £	Restricted funds £	2014 Total £	2013 Total £
<b>Incoming resources</b>					
Incoming resources from generating funds:					
Voluntary income	2	13,610	117,859	131,469	164,450
Activities for generating funds	3	4,157	-	4,157	651
Investment income	4	56	-	56	67
Incoming resources from charitable activities	5	21,553	-	21,553	22,519
Other incoming resources	6	1,953	-	1,953	1,443
<b>Total incoming resources</b>		<u>41,329</u>	<u>117,859</u>	<u>159,188</u>	<u>189,130</u>
<b>Resources expended</b>					
Costs of generating funds:					
Cost of generating voluntary income		2,118	3,125	5,243	6,651
Fundraising trading:					
cost of goods sold and other costs	7	1,043	805	1,848	580
Charitable activities	8	56,205	109,655	165,860	164,202
Governance costs	9	1,230	-	1,230	960
<b>Total resources expended</b>		<u>60,596</u>	<u>113,585</u>	<u>174,181</u>	<u>172,393</u>
<b>Net incoming/(outgoing) resources before transfers</b>					
		(19,267)	4,274	(14,993)	16,737
Transfer between funds		<u>3,596</u>	<u>(3,596)</u>	<u>-</u>	<u>-</u>
<b>Net incoming/(outgoing) resources for the year / Net income/(expenditure) for the year</b>					
		(15,671)	678	(14,993)	16,737
Total funds brought forward		<u>86,662</u>	<u>102,820</u>	<u>189,482</u>	<u>172,745</u>
<b>Total funds carried forward</b>		<u>70,991</u>	<u>103,498</u>	<u>174,489</u>	<u>189,482</u>

The notes on pages 10 to 17 form an integral part of these financial statements.

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

**Balance sheet**  
**as at 31 March 2014**

	Notes	£	2014 £	£	2013 £
<b>Fixed assets</b>					
Tangible assets	14		99,528		120,986
<b>Current assets</b>					
Stocks		350		322	
Debtors	15	3,727		6,268	
Cash at bank and in hand		75,124		64,256	
		<u>79,201</u>		<u>70,846</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(4,240)</u>		<u>(2,350)</u>	
<b>Net current assets</b>			74,961		68,496
<b>Net assets</b>			<u>174,489</u>		<u>189,482</u>
<b>Funds</b>	17				
Restricted income funds			103,498		102,820
Unrestricted income funds			70,991		86,662
<b>Total funds</b>			<u>174,489</u>		<u>189,482</u>

The Balance Sheet continues on the following page.

The notes on pages 10 to 17 form an integral part of these financial statements.

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

**Balance sheet (continued)**

**Trustees statements required by the Companies Act 2006**  
**for the year ended 31 March 2014**

In approving these financial statements as trustees of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by section 477 of the Companies Act 2006 ;

(b) that no notice has been deposited at the registered office of the company pursuant to section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 31 March 2014.

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps proper accounting records which comply with section 386 of the Companies Act 2006, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of sections 394 and 395, and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the board on 26 November 2014 and signed on its behalf by



**Catherine Davies**  
**Director**

Company number: 6229911

**The notes on pages 10 to 17 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 2014**

**1. Accounting policies**

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

**1.1. Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005) and the Companies Act 2006.

**1.2. 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.

**1.3. 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.

**1.4. 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

**1.5. Stock**

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

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

**Notes to financial statements**  
**for the year ended 31 March 2014**

**2. Voluntary income**

	Unrestricted funds £	Restricted funds £	2014 Total £	2013 Total £
Donations	4,382	1,232	5,614	8,959
CCC provision of employees	-	28,000	28,000	28,377
Unrestricted grants	9,228	-	9,228	6,060
Garfield Weston	-	-	-	10,000
Big Lottery Fund	-	34,888	34,888	71,063
Big Lottery People's Millions	-	10,781	10,781	-
Dulverton Trust	-	-	-	3,000
Awards For All	-	-	-	4,900
Lloyds TSB Foundation	-	-	-	9,400
John Paul Getty	-	30,000	30,000	-
Children In Need	-	10,491	10,491	8,783
Carmarthenshire Association of Voluntary Services	-	-	-	1,519
Gwirvol	-	2,467	2,467	1,000
Cwm Environmental	-	-	-	7,886
Cronfa Sera	-	-	-	963
Hywel Dda	-	-	-	1,920
Other grants	-	-	-	620
	<u>13,610</u>	<u>117,859</u>	<u>131,469</u>	<u>164,450</u>

**3. Activities for generating funds**

	Unrestricted funds £	2014 Total £	2013 Total £
Fundraising events	4,157	4,157	651
	<u>4,157</u>	<u>4,157</u>	<u>651</u>

**4. Investment income**

	Unrestricted funds £	2014 Total £	2013 Total £
Bank interest receivable	56	56	67
	<u>56</u>	<u>56</u>	<u>67</u>

**Carmarthen Youth Project Ltd**  
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**Notes to financial statements**  
**for the year ended 31 March 2014**

**5. Incoming resources from charitable activities**

	<b>Unrestricted funds £</b>	<b>2014 Total £</b>	<b>2013 Total £</b>
Cafe income	7,271	7,271	7,670
Hire of facilities for youth activities	9,170	9,170	8,539
Other income from charitable activities	5,112	5,112	6,310
	<u>21,553</u>	<u>21,553</u>	<u>22,519</u>

**6. Other incoming resources**

	<b>Unrestricted funds £</b>	<b>2014 Total £</b>	<b>2013 Total £</b>
Solar panels feed in tariff	1,953	1,953	1,443
	<u>1,953</u>	<u>1,953</u>	<u>1,443</u>

**7. Fundraising trading**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2014 Total £</b>	<b>2013 Total £</b>
Fundraising events	1,043	805	1,848	580
	<u>1,043</u>	<u>805</u>	<u>1,848</u>	<u>580</u>

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

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2014 Total £</b>	<b>2013 Total £</b>
Youth projects	56,205	109,655	165,860	164,202
	<u>56,205</u>	<u>109,655</u>	<u>165,860</u>	<u>164,202</u>

**9. Governance costs**

	<b>Unrestricted funds £</b>	<b>2014 Total £</b>	<b>2013 Total £</b>
Independent examination and statutory accounts	1,230	1,230	960
	<u>1,230</u>	<u>1,230</u>	<u>960</u>

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

**Notes to financial statements**  
**for the year ended 31 March 2014**

**10. Analysis of support costs**

	<b>Cost of generating voluntary income £</b>	<b>2014 Total £</b>	<b>2013 Total £</b>
Staff costs	5,243	5,243	6,651
	<u>5,243</u>	<u>5,243</u>	<u>6,651</u>

**11. Net (outgoing)/incoming resources for the year**

	<b>2014 £</b>	<b>2013 £</b>
Net (outgoing)/incoming resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	<u>21,458</u>	<u>22,002</u>

**12. Employees**

<b>Employment costs</b>	<b>2014 £</b>	<b>2013 £</b>
Wages and salaries	94,288	103,182
Social security costs	4,714	5,050
	<u>99,002</u>	<u>108,232</u>

No employee received emoluments of more than £60,000 (2013 : None). None of the trustees received any remuneration.

**Number of employees**

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

	<b>2014 Number</b>	<b>2013 Number</b>
Project workers	7	8
Support	1	1
	<u>8</u>	<u>9</u>

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

In addition two employees of Carmarthenshire County Council were seconded to the charity in a job sharing management role. The charity contributed £6,739 (included above) towards the cost of their employment. The value of the donated time (£28,000) has been included as both income and expenditure.

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

**Notes to financial statements**  
**for the year ended 31 March 2014**

**13. 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.

<b>14. Tangible fixed assets</b>	<b>Short leasehold property £</b>	<b>Fixtures, fittings and equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2013 and			
At 31 March 2014	<u>119,490</u>	<u>82,368</u>	<u>201,858</u>
<b>Depreciation</b>			
At 1 April 2013	35,623	45,249	80,872
Charge for the year	<u>11,568</u>	<u>9,890</u>	<u>21,458</u>
At 31 March 2014	<u>47,191</u>	<u>55,139</u>	<u>102,330</u>
<b>Net book values</b>			
At 31 March 2014	<u>72,299</u>	<u>27,229</u>	<u>99,528</u>
At 31 March 2013	<u>83,867</u>	<u>37,119</u>	<u>120,986</u>

**15. Debtors**

	<b>2014 £</b>	<b>2013 £</b>
Trade debtors	3,727	6,261
Other debtors	-	7
	<u>3,727</u>	<u>6,268</u>

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

	<b>2014 £</b>	<b>2013 £</b>
Trade creditors	519	850
Other taxes and social security	524	-
Accruals and deferred income	<u>3,197</u>	<u>1,500</u>
	<u>4,240</u>	<u>2,350</u>



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

**Notes to financial statements**  
**for the year ended 31 March 2014**

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

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
Fund balances at 31 March 2014 as represented by:			
Tangible fixed assets	34,539	64,989	99,528
Current assets	40,464	38,737	79,201
Current liabilities	(4,012)	(228)	(4,240)
	<u>70,991</u>	<u>103,498</u>	<u>174,489</u>

**18. Unrestricted funds**

	<b>At 1 April 2013 £</b>	<b>Incoming resources £</b>	<b>Outgoing resources £</b>	<b>Transfers £</b>	<b>At 31 March 2014 £</b>
General fund	<u>86,662</u>	<u>41,329</u>	<u>(60,596)</u>	<u>3,596</u>	<u>70,991</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. The unrestricted fixed assets are used for the objectives and activities of the charity as laid out in our memorandum and articles of association.

The net current assets are funds available to spend on our charitable activities where there are no restricted funds available for essential expenditure. It is our aim to keep unrestricted reserves at between £30,000 and £40,000 as stated in our policy on reserves.

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

**Notes to financial statements**  
**for the year ended 31 March 2014**

**19. Restricted funds**

	At 1 April 2013 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2014 £
CCC leasehold premises	75,821	-	(10,831)	-	64,990
Children In Need	-	10,491	(1,723)	-	8,768
John Paul Getty	-	30,000	(7,284)	(1,350)	21,366
Big Lottery People's Millions	-	10,781	(3,712)	(160)	6,909
Lloyds TSB Foundation	4,392	-	(4,290)	(102)	-
Big Lottery Fund	13,285	34,888	(47,532)	(232)	409
Gwirvol	-	2,467	(2,467)	1,350	1,350
Other funds	9,322	29,232	(35,746)	(3,102)	(294)
	<u>102,820</u>	<u>117,859</u>	<u>(113,585)</u>	<u>(3,596)</u>	<u>103,498</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 activities for young people. It also funds some support costs.

**John Paul Getty:**

This funds work with young people to provide accredited training.

**Big Lottery People's Millions:**

The purpose of this fund is to provide a Growing Green Teens Project developing young people's skills in growing and cooking food and developing inter-generational relationships.

**Lloyds TSB Foundation:**

this fund is to provide a salary for a Trainee Café Manager to develop a social enterprise.

**Big Lottery Fund:**

this funds salaries for a digilab, its running costs and equipment etc, a volunteering project for young people, and developing the diner as a Social Enterprise.

**Gwirvol:**

this will fund a Millennium Volunteer Centre for young people to gain volunteering opportunities.

**Other funds:**

Other funds includes £28,000 in both incoming and outgoing resources, being the value of the salaries of the staff seconded from Carmarthenshire County Council.

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

**Notes to financial statements**  
**for the year ended 31 March 2014**

**20. Transactions with trustees**

£300 was paid to Frances Watts in respect of payroll preparation. £240 was paid to Sarah Jenkins in respect of accounts preparation work.

**21. 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.