

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 2018



Carmarthen Youth Project Ltd
(A company limited by guarantee)

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Carmarthen Youth Project Ltd
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Legal and administrative information

Charity number 1124727

Company registration number 6229911

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

Trustees Jane Thomas
Catherine Davies
Jonathan Parry-Williams
Victor Nurton
Coralie Steel
Sarah Jenkins
David Watson
Resigned 25 October 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
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Report of the trustees (incorporating the directors' report)
for the year ended 31 March 2018

The trustees present their report and the financial statements for the year ended 31 March 2018 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.

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Report of the trustees (incorporating the directors' report)
for the year ended 31 March 2018

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 six 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 used to operate through a Voluntary Sector Partnership (manager salary supported by Carmarthenshire County Council) but notice was given in January 2015 to terminate the Service Level Agreement due to cuts in Youth Service funding. Carmarthenshire Youth Service continues to commission the Project to provide a youth club twice weekly under a Service Level Agreement.

University of Wales Trinity St David

We have signed a Service Level Agreement with Trinity St David for 2017 to 2019 to deliver experiential learning to students, to provide space in the building for weekly sessions, and to offer placement for six students annually at the centre with supervision for up to five more.

Police and Crime Commissioner - Dyfed Powys Police and Council of Wales for Voluntary Youth Services

In November 2017, we secured funding in Partnership with CWVYS and Point Youth, Fishguard and Goodwick to deliver a youth outreach project to engage with young people aged 11-25 who are isolated, vulnerable to exploitation and crime. This allowed us to employ two part-time workers to carry out this project in the Carmarthen area, overseen by CWVYS.

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Report of the trustees (incorporating the directors' report)
for the year ended 31 March 2018

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 three times a month for their youth group.

A Home Education Tutor Group also hires the classroom to prepare young people for Maths and Physics GCSEs.

Main activities

The Charity has engaged with over 250 new members this year from all over Carmarthen, Carmarthenshire and beyond.

We were successful in a grant application for Core Funding from Comic Relief in December 2016 which supported the project to move forward into 2018 with confidence.

The Charity also organised and ran an increased number of fundraising events in the community including Christmas Fundraisers, an Ed Sheeran Tribute Night with TSB Bank as their Charity of the Year.

We took part in an initiative with the Institute of Fundraising that supported us to develop and write a Fundraising Strategy as part of our planning for sustainability.

Our Growing Green Teenz Allotment Project has continued on reduced hours due to not being able to attract funding. We have also worked with Green Steps, Brechfa Forest, Outdoor Learning Wales and Woodland Trust. We are still a Tree Charter Branch for the area.

Our Volunteering Project, Ieuenctive II, funded by Children in Need for a further year, 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 have applied to Children in Need for funding for the period March 2019-21.

The "Be Positive" Outreach Project was funded by the Office of the Police and Crime Commissioner - Dyfed Powys Police. We started this project in December 2017 and it was funded for 12 months. This project aimed to engage with young people who are vulnerable to exploitation, crime and/or feel isolated and encourage their participation in positive activities.

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

We ran our "Transitionz" Project for 8-11 year olds funded by Welsh Church Fund, Youth-led grant. 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 the programme fortnightly for the whole 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 project ourselves to maintain the service.

We had a donation of beans and bread from Castell Howell Foods for a year in order to provide free beans on toast for young people twice a week. We also receive surplus foodstuff from Marks and Spencer on an ad-hoc basis.

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Report of the trustees (incorporating the directors' report)
for the year ended 31 March 2018

Relationships with other organisations

The Charity continues its links with the following organisations:

- * County Youth Support Service
- * CWVYS - Council of Wales Voluntary Youth Services
- * WCVA
- * University Of Wales Trinity St David
- * Carmarthenshire Time Credits Network
- * Dyfed Powys Police and Crime Commissioner
- * Carmarthenshire Housing Team
- * Local schools - primary and secondary
- * CAVS - Carmarthenshire Association of Voluntary Services
- * Institute of Fundraising
- * TSB Bank
- * SEET Strategy Board and Case-load meetings
- * Green Steps and Forest schools
- * The Woodland Trust
- * Iechyd Da Youth Health Team
- * Job Centre Plus
- * Careers Wales
- * Carmarthenshire Next Steps Project (Leaving Care)
- * Marks & Spencer Carmarthen
- * After Adoption
- * Carmarthenshire Young Adult Carers and Young Carers
- * Apcoa Car Parking
- * St Catherine's Walk Shopping Centre

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 long-term sustainable 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.

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Report of the trustees (incorporating the directors' report)
for the year ended 31 March 2018

Plans for future periods

Our aims are:

- * The Manager has applied for a number of funds with the view to purchase the premises which Carmarthen Youth Project currently leases. Two major funders have been approached and if successful this will result in substantial rent savings in the future, making the organisation more sustainable.
- * 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
24 October 2018

Carmarthen Youth Project Ltd
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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 2018 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 in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

The trustees consider that an audit is not required for this year under Part 16 of the 2006 Act and that an independent examination is needed.

It is my responsibility to examine the accounts under section 145 of the Charities Act 2011 ("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 the 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 material matters have come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the 2006 Act; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities Statement of Recommended Practice (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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

26 October 2018

Carmarthen Youth Project Ltd
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Statement of financial activities (incorporating the income and expenditure account)

For the year ended 31 March 2018

	Notes	Unrestricted funds £	Restricted funds £	2018 Total £	2017 Total £
Income from:					
Donations and legacies	2	19,419	105,205	124,624	97,731
Other trading activities	3	3,746	-	3,746	6,586
Charitable activities	4	14,122	-	14,122	30,640
Other income	5	2,439	-	2,439	1,732
Total income		<u>39,726</u>	<u>105,205</u>	<u>144,931</u>	<u>136,689</u>
Expenditure on:					
Raising funds	6	-	-	-	39
Charitable activities		50,922	96,013	146,935	152,081
Total expenditure		<u>50,922</u>	<u>96,013</u>	<u>146,935</u>	<u>152,120</u>
Net incoming/(outgoing) resources before transfers		(11,196)	9,192	(2,004)	(15,431)
Transfer between funds		99	(99)	-	-
Net income/(expenditure) and net movement in funds for the year		(11,097)	9,093	(2,004)	(15,431)
Total funds brought forward		68,098	41,270	109,368	124,799
Total funds carried forward		<u>57,001</u>	<u>50,363</u>	<u>107,364</u>	<u>109,368</u>

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

Carmarthen Youth Project Ltd
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Balance sheet
as at 31 March 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	13	36,412	54,947
Current assets			
Stocks		272	272
Debtors	14	2,428	4,433
Cash at bank and in hand		71,785	57,571
		<u>74,485</u>	<u>62,276</u>
Creditors: amounts falling due within one year	15	<u>(3,533)</u>	<u>(7,855)</u>
Net current assets		<u>70,952</u>	<u>54,421</u>
Net assets		<u>107,364</u>	<u>109,368</u>
Funds	16		
Restricted income funds		50,363	41,270
Unrestricted income funds		57,001	68,098
Total funds		<u>107,364</u>	<u>109,368</u>

For the year ended 31 March 2018 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 24 October 2018 and signed on its behalf by



Jane Thomas
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
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Notes to financial statements
for the year ended 31 March 2018

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. 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.

1.3. 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.

1.4. 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.

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Notes to financial statements
for the year ended 31 March 2018

1.5. 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

1.6. Stock

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

1.7. Defined contribution pension schemes

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

1.8. 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.

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Notes to financial statements
for the year ended 31 March 2018

2. Donations and legacies

	Unrestricted funds £	Restricted funds £	2018 Total £	2017 Total £
Donations	6,404	-	6,404	7,032
Donated assets	-	-	-	1,200
React	-	-	-	750
Carmarthen Town Council Environment Grant	-	-	-	1,000
Carmarthen Town Council	5,000	-	5,000	2,000
CCC Youth Services	7,000	-	7,000	7,000
Santander	-	-	-	5,000
Comic Relief	-	20,242	20,242	10,146
People's Postcode Lottery	-	-	-	10,000
Outdoor Learning Wales	-	2,500	2,500	2,500
Awards For All	-	-	-	5,000
BBC Children In Need	-	33,056	33,056	33,406
Welsh Government Park Project	-	-	-	4,026
Welsh Government Funky Parents	-	-	-	1,321
Tree Charter	-	975	975	1,000
First Utility	-	2,860	2,860	5,000
Welsh Church Fund	-	3,000	3,000	-
Persimmon	-	1,000	1,000	-
Casey Trust	-	1,000	1,000	-
Masonic Charitable Foundation	-	6,000	6,000	-
Carmarthenshire Fund	-	2,000	2,000	-
PCC Community Fund	-	3,381	3,381	-
Co-op	-	2,143	2,143	-
Be Positive	-	3,670	3,670	-
Tesco Groundworks	-	2,000	2,000	-
Moondance Foundation	-	15,000	15,000	-
Welsh Government Play Grant	-	4,850	4,850	-
Other grants	1,015	1,528	2,543	1,350
	<u>19,419</u>	<u>105,205</u>	<u>124,624</u>	<u>97,731</u>

3. Other trading activities

	Unrestricted funds £	2018 Total £	2017 Total £
Fundraising events	3,746	3,746	6,586
	<u>3,746</u>	<u>3,746</u>	<u>6,586</u>

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Notes to financial statements
for the year ended 31 March 2018

4. Charitable activities

	Unrestricted funds £	2018 Total £	2017 Total £
Cafe income	4,210	4,210	3,652
Hire of facilities for youth activities	7,186	7,186	4,768
Corporate parenting	-	-	18,127
Student supervision	800	800	1,400
Other income from charitable activities	1,926	1,926	2,693
	<u>14,122</u>	<u>14,122</u>	<u>30,640</u>

5. Other income

	Unrestricted funds £	2018 Total £	2017 Total £
Income tax reclaimed	863	863	-
Solar panels feed in tariff	1,576	1,576	1,732
	<u>2,439</u>	<u>2,439</u>	<u>1,732</u>

6. Cost of raising funds

	2018 Total £	2017 Total £
Fundraising events	-	39
	<u>-</u>	<u>39</u>

7. Costs of charitable activities - by activity

	Activities undertaken directly £	Support costs £	2018 Total £	2017 Total £
Youth projects	132,671	14,265	146,936	152,081
	<u>132,671</u>	<u>14,265</u>	<u>146,936</u>	<u>152,081</u>

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Notes to financial statements
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8. Analysis of support costs

		2018	2017
		Total	Total
	£	£	£
Staff costs	13,005	13,005	9,968
Governance costs	1,260	1,260	1,260
	<u>14,265</u>	<u>14,265</u>	<u>11,228</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.

9. Net outgoing resources for the year

	2018	2017
	£	£
Net outgoing resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	18,534	18,615
Independent examination and statutory accounts preparation	<u>1,260</u>	<u>1,260</u>

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Notes to financial statements
for the year ended 31 March 2018

10. Employees

Employment costs	2018	2017
	£	£
Wages and salaries	78,134	77,073
Social security costs	1,899	2,042
Pension costs	707	246
	<u>80,740</u>	<u>79,361</u>

No employee received emoluments of more than £60,000 (2017 : None).

None of the trustees received any remuneration or any payment for professional or other services supplied to the charity (2017 : £nil).

Number of employees

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

	2018	2017
	Number	Number
Project workers	9	8
Support	1	1
	<u>10</u>	<u>9</u>

Most of the employees worked on a part-time basis.

11. 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:

	2018	2017
	£	£
Pension charge	<u>707</u>	<u>246</u>

12. 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.

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Notes to financial statements
for the year ended 31 March 2018

13. Tangible fixed assets

	Short leasehold property £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 April 2017 and At 31 March 2018	<u>119,490</u>	<u>91,943</u>	<u>211,433</u>
Depreciation			
At 1 April 2017	82,282	74,205	156,487
Charge for the year	<u>11,761</u>	<u>6,773</u>	<u>18,534</u>
At 31 March 2018	<u>94,043</u>	<u>80,978</u>	<u>175,021</u>
Net book values			
At 31 March 2018	<u>25,447</u>	<u>10,965</u>	<u>36,412</u>
At 31 March 2017	<u>37,208</u>	<u>17,738</u>	<u>54,946</u>

14. Debtors

	2018 £	2017 £
Trade debtors	2,228	4,133
Other debtors	<u>200</u>	<u>300</u>
	<u>2,428</u>	<u>4,433</u>

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

	2018 £	2017 £
Trade creditors	1,313	1,320
Other taxes and social security	111	1,767
Other creditors	112	99
Accruals and deferred income	<u>1,997</u>	<u>4,669</u>
	<u>3,533</u>	<u>7,855</u>

Carmarthen Youth Project Ltd
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Notes to financial statements
for the year ended 31 March 2018

16. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2018 as represented by:			
Tangible fixed assets	14,749	21,663	36,412
Current assets	44,628	29,857	74,485
Current liabilities	(2,376)	(1,157)	(3,533)
	<u>57,001</u>	<u>50,363</u>	<u>107,364</u>

17. Unrestricted funds

Current year	1 April 2017 £	Income	Expenditure £	Transfers £	31 March 2018 £
General fund	<u>68,098</u>	<u>39,726</u>	<u>(50,922)</u>	<u>99</u>	<u>57,001</u>

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

Carmarthen Youth Project Ltd
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Notes to financial statements
for the year ended 31 March 2018

18. Restricted funds

Current year	1 April 2017 £	Income	Expenditure	Transfers	31 March 2018 £
		£	£	£	
CCC leasehold premises	32,495	-	(10,832)	-	21,663
Children In Need	-	33,056	(33,064)	-	(8)
Comic Relief	5,185	20,242	(19,260)	-	6,167
Moondance Foundation	-	15,000	(2,312)	-	12,688
Masonic Charitable Foundation	-	6,000	(1,478)	-	4,522
Other funds	3,590	30,907	(29,067)	(99)	5,331
	<u>41,270</u>	<u>105,205</u>	<u>(96,013)</u>	<u>(99)</u>	<u>50,363</u>

Previous year	1 April 2016 £	Income	Expenditure	Transfers	31 March 2017 £
		£	£	£	
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
Other funds	9,405	36,697	(38,755)	(3,757)	3,590
	<u>52,803</u>	<u>80,249</u>	<u>(87,238)</u>	<u>(4,544)</u>	<u>41,270</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.

Moondance Foundation:

This was a grant awarded to fund core costs and secured the immediate future of the charity.

Masonic Charitable Foundation:

This partially funds the "Growing Green Teenz" project by paying towards salary, gardening equipment and running costs.

Carmarthen Youth Project Ltd
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Other funds:

These include grants from Outdoor Learning Wales £2,500, First Utility £2,860, Welsh Church Fund £3,000, Tree Charter £975, Persimmon £1,000, Spark Something Good £500, Police Mutual £300, Casey Trust £1,000, CAVS £728, Carmarthenshire Fund £2,000, PCC Community Fund £3381, Co-op £2143, Be Positive £3669, Tesco Groundworks £2,000, Welsh Government Play Grant £4,850.

19. Going concern

We are in our final year of the "Ieuenctive" Volunteering Project from Children in Need, which we received in April 2016 for approximately £99,000. This secures the 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 plan to apply for a further three year grant as part of our fundraising strategy.

We are also in our final year of Comic Relief, which we received 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 received £15,000 from Moondance Foundation in January 2018 to support our core costs.

We have submitted a Welsh Government Community Facilities application to purchase the building to reduce our revenue costs and secure our future. Plans are in place to apply for Garfield Weston Anniversary Fund for building purchase.

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, After Adoption, Mess up the Mess and Home Education groups.

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.

We have also received corporate support from local businesses including TSB, Apcoa and St Catherine's Walk.

The trustees are confident in the ability 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.

20. 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.