



COMPANY NUMBER: 3045325
REGISTERED CHARITY NUMBER: 1046097

VISION 21 (CYFLE CYMRU)
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019



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YEAR ENDED 31 MARCH 2019

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VISION 21 (CYFLE CYMRU)

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2019

Directors and Trustees

Alan Pursell (Chair)
Michael Clark (Vice Chair)
Clare Cooze (Treasurer)
Michael Winter
Elaine Gee Deceased 27/09/2018
Barry Shiers
John Grimes
Leigh Gripton
Stacey Whittle Appointed 30/05/2018
Anna Meredith Appointed 24/10/2018
David Tolley Appointed 23/01/2019

Secretary

Robert Larkins

Chief Executive Officer

Robert Larkins

Registered Office

Unit 12 Fieldway
Maes-y-Coed Road
Heath
Cardiff
CF14 4HY

Company Number

3045325

Registered Charity Number

1046097

Auditors

Haines Watts Wales LLP
7 Neptune Court
Vanguard Way
Cardiff
CF24 5PJ

Bankers

Lloyds Bank
City Branch
45 Newport Road
Cardiff
CF24 0TW

REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)

YEAR ENDED 31 MARCH 2019

A message from the Chair and Chief Executive

Welcome to Vision 21's annual report for the year ended 31st March 2019, the report concentrates on Vision 21's performance in 2018/19. This is the second year in succession that Vision 21 has posted a surplus, £30k last year and £84k this year.

How have we done it?

Training fees and income from sales and rentals have held up when compared to last year. The real growth has come in grants and donations, (see notes 3 and 4). On behalf of everyone at Vision 21 we would like to thank them all, their support makes the charity sustainable and provides those extras for our trainees that make Vision 21 such a great place. We are not a fundraising charity so a big thank you to all those donors who have picked us to donate their hard earned cash to. It is not just the money, it is also the fact that you think of Vision 21 and value the work that we do. What we can promise is that all the grants and donations will go directly to support life-changing opportunities for people with learning disabilities.

What have you supported in the year?

- The Crew 21 computer repair workshop combined two grant funders (The Edward Gostling Foundation (formerly ACT Foundation) and Julian Hodge Foundation), 2 donors (one anonymous and All Saints Ladies Circle), corporate volunteers (Wates builders) and the staff at Fieldway. A real team effort!
- Rabbits at the Oaks Garden Nursery (All Saints Ladies Circle)
- New equipment including a glass kiln in the pottery (Santander), a mug and T shirt printing machine in ICT (Boshier Hinton) and a refrigerated vehicle for catering (Clothworkers)
- Holiday schemes for 14-16 year olds with learning disabilities (Lottery and Children in Need)
- New projects in Independent Living Skills (Wolfson) and Upcycling (Vale of Glamorgan)

All the grants and donations have helped to support the fantastic work that Vision 21 do.

We would also like to thank those who donate their time, enthusiasm and knowledge to the charity, our fantastic volunteers. There are too many to name but we would like to pick out two volunteers, who sadly passed away in the year.

Les Seville supported the staff and trainees in Fairwater Community Garden at Sbectrwm for 10 years. Les loved working in the garden and the trainees loved working with him as he always had time for them. Les will be sadly missed by everyone at Sbectrwm

Elaine Gee, who was a trustee from 2012 and sadly passed away in September 2018. In the words of Vision 21's founder Barry Shiers *"She was a friend and great colleague to Vision 21 from the early days and has been so supportive over the years. A wonderful, caring and special woman who was a real inspiration to me and tireless in her life's work to improve services for people with disabilities. We will all miss her and that remarkable tenacity and wit."*

 
Alan Pursell, Chair and Rob Larkins, Chief Executive

REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)

YEAR ENDED 31 MARCH 2019

The Trustees present their report and audited financial statements for the year ended 31 March 2019.

Structure, Governance and Management

Vision 21 (Cyfle Cymru) is a charitable company limited by guarantee, established under a Memorandum of Association, which defines the objectives and powers of the company; it is governed under its Articles of Association. Vision 21 (Cyfle Cymru) is a registered charity.

Reference and administrative information

The company and charity numbers, the registered office and details of the Trustees and Chief Executive can be found on page 3 of these financial statements.

Objectives and Activities

Vision 21 (Cyfle Cymru)'s charitable objectives and principal activity is to advance the education of disabled persons and those with learning disabilities in particular, by providing environments in which they may be trained in vocational skills with a view to finding employment, so that they may play a full part in the community. In order to fulfil the objectives Vision 21 provides vocational training in 16 different projects that operate as social enterprises and 2 teaching projects; vocational areas covered include catering, horticulture, woodwork, crafts and pottery, retail and office skills, with teaching in ICT and life skills.

Recruitment and Appointment of Board of Trustees

The Directors of the company are also charity Trustees for the purpose of charity law.

All Board of Trustee positions are subject to receipt of satisfactory references, DBS checks and compliance with our declaration of eligibility. New Trustees are required to apply in writing and attend an interview; successful candidates attend as observers for three consecutive Board meetings before being co-opted to the Board.

Trustees Induction and Training

Trustees receive induction training covering background information and the work of the Board. Informal meetings and attendance at committees are encouraged followed by a formal process of application and selection. Additional training is offered from time to time, which contributes to the effectiveness and skills of our Trustees.

Risk Management

The Trustees and senior staff identify and review the major risks to which they believe the charity is exposed. These relate particularly to finance, health and safety, staffing and safeguarding. These risks are mitigated by having clear and robust policies, strong internal controls and by maintaining adequate reserves to provide sufficient resources in the event of adverse conditions.

Organisational Structure

Vision 21 (Cyfle Cymru) is governed by a Board of Trustees that takes overall responsibility for its work and delegates day to day management and medium term development to the Senior Management Team led by the Chief Executive. The Trustees meet regularly to manage the charity's affairs, meetings take place nine times a year.

REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)

YEAR ENDED 31 MARCH 2019

Our Staff

We would be unable to deliver outstanding and innovative vocational training without the hard work, dedication loyalty and support of our staff. We currently employ around 70 members of staff who represent the equivalent of 51 (2018 -52) full time employees. We aim to encourage and support them to realise their full potential.

Their dedication, passion and commitment to Vision 21 and its trainees is exceptional.

Volunteers

Vision 21 is fortunate to be supported by an army of regular volunteers, plus those who volunteer as part of their education and training, and corporate volunteers who help on our projects or at special events. During 2018/19 we had 46 regular volunteers across our projects, 26 trainee nurses, 5 PGCE students, 12 students from schools and colleges on work experience and trainees in social work, psychotherapy and health and social care. We also had volunteer groups from Companies House, BEIS, United Welsh Housing and from the Welsh Government's STEPS programme.

Volunteers add to what we do, they help us to provide outstanding training by giving of their time, knowledge and experience; without them our training would not be outstanding and we would not be able to put on events such as the Festival Day and Christmas Fayre. The Board, staff team and trainees are extremely grateful to all our volunteers.

Achievements and Performance

In last year's financial statements we set the following priorities for 2018/19:

Priority	Outcome
To provide trainee places that satisfy demand from trainees, their carers and the local authority.	We have developed two new projects in response to local authority demand; Upcycling in the Vale of Glamorgan and Independent Living Skills in Cardiff. Both projects will run in 2019/20.
Increase the income from trading and from other sources including grants, donations and fundraising.	Income from donations and fundraising increased by 39% and from grants by 157%. The increase in trading income was disappointing at less than 1% and will be taken forward as a strategic priority.
Ensure that projects run to a high standard and innovate to meet the changing needs of our trainees.	The quality of projects is measured by the retention and achievement of trainees in relation to accredited learning. The trainee retention rate in 2018/19 was 97% and the achievement rate 90%. New and innovative initiatives in response to trainee needs and requests have also been developed in ICT, Crafts and the pottery.
Voice and control – putting the individual and their needs at the centre of their and wellbeing and ensuring that trainees are involved in the design and delivery of services.	A trainee forum has been established that meets regularly and reports directly to the Board.

REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)

YEAR ENDED 31 MARCH 2019

We set the following longer term strategic objectives:

To ensure the financial stability of Vision 21 by maximising our income from all sources and seeking maximum diversity in income sources.

To ensure that Vision 21 complies with all the applicable parts of the Social Services and Wellbeing Act

To adopt best practice in the way that the charity is governed and managed

These objectives underpin our strategic priorities with the aim of continuous improvement in our service to those with learning disabilities. The staff and volunteers share our values, ethos and a sense of pride in being able to empower trainees and make a positive difference to their lives. We aim to be a leader in Wales for vocational training for those with learning disabilities and a model of best practice in social enterprise. In doing this we will:

- Value and respect everyone for their individual contribution.
- Provide a non-discriminatory workplace with high ethical standards.
- Ensure that our trainees have access to a wide range of training opportunities.
- Provide a quality environment for people to learn in, work in, or visit.
- Promote high environmental and ethical standards to minimise our impact on the planet
- Continuously improve the quality of our provision

We will also ensure that our trainees are at the centre of what we do, that they not only have meaningful days and learn new skills, but also that they have fun doing it!

Financial Review

The net movement in funds for the year amounted to an increase of £83,938 compared to an increase of £31,035 in 2018. Overall incoming resources increased by £112,863 (2018 - increase of £99,643) from £1,929,335 to £2,042,198. The proportion of income from sustainable sources (comprising student fees, primary purpose trading and rental income) was 84% in 2019 compared to 87% in 2018 (£1,719,887 in 2019 compared to £1,675,416 in 2018).

The charity continued to receive support from Cardiff Council towards its training projects. Income from a franchise agreement with Cardiff and the Vale College provided £117,032 (2018 - £117,032) of funding to support the education of students.

Expenditure during the period primarily supported the training of students and the trading activities of the social enterprises.

The charity strives to maintain unrestricted funds, which are free reserves of the charity, at a level which equates to approximately six months unrestricted expenditure of £945,000 (2018 - £931,000).

The charity maintains reserves to:

- Retain sufficient cash to enable the charity to pay all its liabilities.
- Provide a financial cushion against risk and future uncertainties.

REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)

YEAR ENDED 31 MARCH 2019

- To maintain the organisations assets in a good state of repair.
- To allow the charity to respond to any opportunities that arise.

Free reserves are the unrestricted funds of the charity less any funds that could only be realised by disposing of fixed assets held for charity use. As at 31 March 2019 free reserves of the charity were £688,000 (2018 - £596,000) falling below the level set out in our policy by £260,000 (2018 - £335,000). Although we aim to maintain the equivalent of six months unrestricted expenditure as reserves, in the present financial climate that is unrealistic. The minimum level of reserves Vision 21 will maintain is no less than three months unrestricted expenditure (£474,000), sufficient to cover all creditor payments and statutory employment costs.

Investment Policy

Vision 21's investment policy is to place funds not required for immediate use on short or medium –term deposit with UK institutions that provide security and flexibility at low risk.

Remuneration Policy

Our approach to remuneration is designed to ensure that we can attract and retain the talented and motivated people we need to achieve our mission and deliver our strategic goals. It is applied consistently across the organisation, including the Key Management personnel. We aim to pay within benchmarked ranges for the sector and within the context of affordability.

Future Strategy

Vision 21 will only be able to maintain and improve the quality of training and the facilities for trainees if we can generate sufficient income. The pressure on local authority funding shows no sign of easing, our strategy must therefore look at ways to help local authorities cope with this pressure. We also need to look at our trading strategy, identify areas for real growth and implement development plans to achieve that growth. Vision 21 provides high quality education in both ICT and Office Skills, we are therefore looking at ways to directly access education funding.

In 2019/20 we will put this into practice by:

- Defining our values and ensuring that Vision 21 is a value driven organisation by linking plans and staff appraisals to these values
- Developing the Vision21 brand across all our projects so that we have an effective external and internal brand that strengthens morale, culture, productivity, and, sustainable revenue.
- Renewing our external awards an Investors in Volunteers and Investors in people
- Investigate the Trusted charity kite mark as a way of committing to continuous improvement
- Implementing focused strategies to achieve real growth in targeted projects

These objectives are aimed at implementing our longer term priorities which remain the same:

- To ensure that Vision 21 complies with all applicable parts of the Social Services and Wellbeing Act
- To ensure the financial stability of Vision 21 by maximising our income from all sources and seeking maximum diversity in income sources.
- To adopt best practice in the way that the charity is governed and managed

REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)

YEAR ENDED 31 MARCH 2019

Public Benefit Statement

The charity's objective and principle activity is the education and training of adults with learning disabilities, by providing training in vocational skills in real work settings, that develop ability, confidence and social skills. In 2018/19 over 250 adults with learning disabilities have benefitted from our training in fifteen social enterprises and three teaching projects. As well as learning vocational skills, trainees gain in confidence, improve their skills in reading, writing and ICT and also learn social skills such as teamwork and customer care.

As a community and locally based charity there is a wider benefit in that the community embrace and support the work of Vision 21 (Cyfle Cymru). In return, the local communities benefit from our training and our social ethos. In 2018/19 we provided work experience and training for students studying Social Work, Psychotherapy, Nursing, Teacher training, Health and Social Care and students from Cardiff University's School of Social Science and school students on work experience. We are also involved with the local business community, with organisations such as Companies House, Wates Builders and United Welsh Housing, providing much welcomed volunteers to Vision 21 as part of their own staff development. The Sbectrwm Community Centre, as a community resource, attracted over 50,000 visitors in the year ended 31 March 2019.

A key aim of the charity is to promote awareness and contact between those with learning disabilities and the public. We do this by making sure that our trainees are visible and active as part of the community. Our trainees serve the public in our shop, garden centre and catering projects and work on public facing projects such as Cardiff parks and gardens; trainees also staff our stalls in Christmas markets and help with the delivery of products and services. We have taken this further in 2018/19, trainees now run our reception and telephone exchange, the first person you see when you visit Vision 21 or speak to when you phone, will be someone with a learning disability. The more involvement our trainees have with a wide range of people and organisations the better the understanding and acceptance of those with learning disabilities.

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Responsibilities of the Board of Trustees

Company law requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Board of Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The Board of Trustees is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Board of Trustees

REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)
YEAR ENDED 31 MARCH 2019

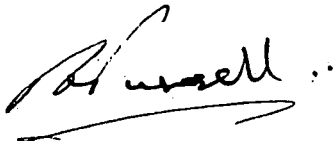
is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Board of Trustees

In accordance with company law, as the company's Directors, we certify that so far as we are aware, there is no relevant audit information of which the company's auditors are unaware. We confirm that we have taken all the necessary steps in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS102) and in accordance with the requirements of the Companies Act 2006.

Approved by the Board of Directors and Trustees on 4th September 2019 and signed on its behalf by:



Alan Pursell

Chair

Date: 4/9/19



Clare Cooze

Treasurer

Date: 4/9/19

INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)

YEAR ENDED 31 MARCH 2019

Opinion

We have audited the financial statements of Vision 21 (Cyfle Cymru) (the 'charitable company') for the year ended 31 March 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)

YEAR ENDED 31 MARCH 2019

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

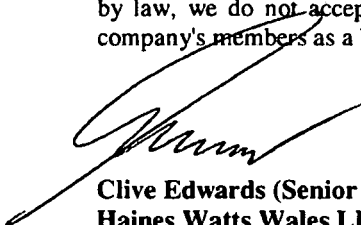
Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Clive Edwards (Senior Statutory Auditor)
Haines Watts Wales LLP
Chartered Accountants & Registered Auditors
7 Neptune Court
Vanguard Way
Cardiff
CF24 5PJ

Date:

24 September 2019

STATEMENT OF FINANCIAL ACTIVITIES**INCLUDING THE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2019**

		Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Notes					
INCOME AND ENDOWMENT FROM					
Donations and legacies:					
Grants receivable	3	1,000	109,966	110,966	43,234
Donations	4	37,328	-	37,328	26,774
Investment income:					
Bank interest	5	2,629	-	2,629	2,760
Charitable activities:					
Grants receivable	3	169,321	-	169,321	169,321
Student training fees		1,132,473	-	1,132,473	1,092,137
Primary purpose trading activities		496,235	-	496,235	493,865
Rent and service charges		91,179	-	91,179	89,414
Other income		2,067	-	2,067	11,830
Total		1,932,232	109,966	2,042,198	1,929,335
EXPENDITURE ON					
Raising funds					
Costs of generating voluntary income	7	4,852	-	4,852	1,900
Charitable activities	7	1,890,588	62,821	1,953,409	1,896,400
Total		1,895,440	62,821	1,958,261	1,898,300
Net income / (expenditure)		36,793	47,145	83,938	31,035
Transfers		20,134	(20,134)	-	-
Net movement in funds		56,927	27,011	83,938	31,035
Total funds brought forward		1,167,025	43,324	1,210,349	1,179,314
Total funds carried forward	13	1,223,952	70,335	1,294,286	1,210,349

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

BALANCE SHEET**AS AT 31 MARCH 2019**

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	9	536,180	571,243
CURRENT ASSETS			
Stock	17	38,048	34,301
Debtors	10	292,840	255,863
Cash at bank and in hand		579,869	530,616
		910,757	820,780
LIABILITIES			
Creditors: Amounts falling due within one year	11	152,651	181,674
NET CURRENT ASSETS		758,106	639,106
TOTAL ASSETS LESS CURRENT LIABILITIES		1,294,286	1,210,349
Creditors: Amounts falling due after more than one year	12	-	-
NET ASSETS		1,294,286	1,210,349
THE FUNDS OF THE CHARITY			
Restricted income funds	13	70,335	43,324
Unrestricted income funds	13	1,223,952	1,167,025
TOTAL FUNDS		1,294,286	1,210,349

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

Approved for issue by the Board of Directors and Trustees on 4th September 2019 and signed on its behalf.



Alan Pursell
Chair



Clare Cooze
Treasurer

CASH FLOW STATEMENT**AS AT 31 MARCH 2019**

	Notes	2019	2018
		£	£
Cash Flows from Operating Activities	14	72,339	78,317
Cash Flows from Investing Activities	14	(23,085)	(3,198)
Cash Flows from Financing Activities	14	-	-
Increase / (Decrease) in Cash		49,253	75,119
Reconciliation			
Increase / (decrease) in Cash		49,254	75,119
Cash flow from debt and lease financing		-	-
NET FUNDS at 1st April		530,616	455,497
NET FUNDS at 31st March		579,869	530,616

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Fund Accounting

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

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

Income

i) Voluntary income

Voluntary income is received by way of grants and donations 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.

ii) Investment income

Investment income is included when receivable.

iii) Charitable activities

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

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered.

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

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. The resources expended on each charitable activity are disclosed in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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

Support costs

Support costs are those costs that, whilst necessary to deliver an activity, do not in themselves produce or constitute the output of the charitable activity. Support costs include central office functions such as general management, budgeting and accounting, information technology, human resources and financing.

Where possible support costs have been allocated directly to the activity cost category to which they relate. Staff support costs that cannot be directly attributed have been apportioned based on actual time spent. Staff support costs allocated to charitable activities have been further apportioned between charitable activities based on direct staff costs.

Other costs that cannot be directly attributed to an activity cost category have been allocated in proportion to staff direct costs and staff support costs.

Allocation of support costs includes an element of judgement and consideration has been given to the materiality of the amounts involved and the cost-benefit of the approach taken.

Stock

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

Depreciation

Depreciation is provided in order to write off the cost of fixed assets over their estimated useful lives as follows:

Freehold building	50 years
Leasehold building	28 years (life of lease)
Motor vehicles	4 years
Equipment, fixtures, Furniture and fittings	5 years
Computers	3 years

Tangible Fixed Assets

Fixed assets are stated in the balance sheet at cost less depreciation.

All assets with an initial cost over £2,000 are capitalised.

Trade debtors

Trade debtors are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Donated Facilities & Services

Donated facilities and services are included in the accounts at an amount that is considered to be the value to the Charity. This is deemed to be the amount that the Charity would pay in the open market for an alternative provision equivalent to the donation.

Pensions

The company operates a defined contribution private pension scheme, with employer contributions made to individual employee policies at the rate of 6% of gross pay. The annual contributions payable are charged to the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

2. NET INCOME / (EXPENDITURE)

The net income / (expenditure) for the year are stated after charging:

	2019	2018
	£	£
Depreciation of tangible fixed assets - owned	59,085	57,735
Depreciation of tangible fixed assets - held under finance lease	-	-
Operating leases - land and buildings	18,906	18,817
Auditors' remuneration	3,625	3,625
Auditors' remuneration in respect of other services	-	-

3. GRANTS RECEIVABLE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Barry Comprehensive School	1,000	-	1,000	-
BBC Children in Need		12,500	12,500	31,250
Boshier Hinton		1,995	1,995	-
Cardiff and Vale Childrens Services		2,000	2,000	-
C3SC		2,500	2,500	3,008
Clothworkers Foundation		21,000	21,000	-
Gannett Foundation		-	-	960
Julian Hodge Foundation		2,500	2,500	-
National Lottery Community Fund		9,858	9,858	-
Police & Crime Commissioner		-	-	2,016
Rotary Club		-	-	500
Santander Bank		5,000	5,000	-
The Edward Gostling Foundation (formerly ACT)		6,613	6,613	5,000
Vale of Glamorgan		16,000	16,000	-
Waterloo Foundation		-	-	500
Wolfson Foundation		30,000	30,000	-
	1,000	109,966	110,966	43,234
Cardiff City Council	52,289	-	52,289	52,289
Cardiff and Vale College	117,032	-	117,032	117,032
	169,321	-	169,321	169,321
	170,321	109,966	280,287	212,555

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

4. DONATIONS AND FUNDRAISING

	Unrestricted Funds £	Restricted Funds £	2019 £	2018 £
Wates Family	-	-	-	2,500
All Saints Ladies Circle	1,000	-	1,000	-
Llandaf Cathedral	1,200	-	1,200	-
United Welsh Housing	1,837	-	1,837	-
Monmouthshire Provincial Grand Lodge	-	-	-	500
Miscellaneous	18,291	-	18,291	8,774
Cardiff County Council - Asset Transfer	15,000	-	15,000	15,000
	37,328	-	37,328	26,774

Only individual donations over £500 are shown separately.

5. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	2019 £	2018 £
Bank Interest	2,629	-	2,629	2,760
	2,629	-	2,629	2,760

6. ALLOCATION OF SUPPORT COSTS

The charity allocates its support costs as shown in the table below in accordance with the bases of allocation set out in the accounting policies.

	Staff costs £	Other costs £	Total Support Costs 2019 £	Total Support Costs 2018 £
Generating Voluntary Income	4,431	421	4,852	1,900
Charitable Activities	228,857	124,040	352,897	354,247
Governance Costs	8,380	4,996	13,376	10,660
	241,668	129,457	371,125	366,807

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

7. ANALYSIS OF TOTAL EXPENDITURE

	Direct Costs		Support Costs		Total	Total
	Staff	Other	Staff	Other	2019	2018
	£	£	£	£	£	£
Raising Funds	-	-	4,431	421	4,852	1,900
Charitable activities						
Student Training	1,002,502	456,294	219,399	119,036	1,797,231	1,751,126
Community Centre	43,217	85,122	9,458	5,004	142,801	134,614
	1,045,720	541,416	228,857	124,040	1,940,032	1,885,740
Governance costs	-	-	8,380	4,996	13,376	10,660
	1,045,720	541,416	241,668	129,457	1,958,261	1,898,300

8. STAFF COSTS

	2019	2018
	£	£
Salaries and Remunerations	1,130,604	1,127,554
Social Security	80,677	77,744
Pension Contributions	63,865	62,672
	1,275,146	1,267,970

The average number of staff employed during the year was:

	2019	2018
Direct Charitable work	60	64
Administration	10	10
	70	74

The trustees received no remuneration for their services in the year (2018 - NIL); expenditure of £53 was incurred in relation to the trustees (2018 - £60). The trustee expenditure was for providing a Christmas Dinner with the students. During the year, Vision 21 (Cyfle Cymru) paid key Management gross salaries totalling £137,161 (2018 - £110,374) including a 6% employers' pension contribution. Key management are considered to be 4 individuals (2018 - 3) who directly impact upon the strategic direction of the Charity. There were no employees of Vision 21 paid over £60,000 (2018 - NIL).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

9. FIXED ASSETS

	Freehold Building	Leasehold Building	Motor Vehicles	Equipment, Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£	£
COST						
As at 1 April 2018	215,616	885,038	26,050	262,503	92,757	1,481,964
Additions	-	-	20,134	5,580	-	25,714
Disposals	-	-	(18,106)	(796)	-	(18,902)
As at 31 March 2019	215,616	885,038	28,078	267,288	92,757	1,488,777
DEPRECIATION						
As at 1 April 2018	104,479	474,641	22,762	218,738	90,102	910,721
Charge for year	4,387	31,595	4,532	17,277	1,295	59,085
Disposals	-	-	(16,414)	(796)	-	(17,210)
As at 31 March 2019	108,865	506,235	10,880	235,219	91,397	952,596
NET BOOK VALUE						
As at 31 March 2019	106,751	378,803	17,198	32,068	1,360	536,180
As at 31 March 2018	111,137	410,397	3,288	43,765	2,655	571,243

10. DEBTORS

	2019	2018
	£	£
Trade debtors	196,121	158,595
Other debtors	48,763	79,463
Prepayments and accrued income	47,955	17,805
	292,840	255,863

Included in trade debtors is a bad debt provision of £2,425 (2018 - £2,425).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

11. CREDITORS

	2019	2018
	£	£
Amounts falling due within one year:		
Trade creditors	57,448	73,567
Taxation and Social Security	20,587	29,463
Deferred income	-	10,961
Accruals	29,509	28,974
Other creditors	45,107	38,709
	152,651	181,674

Deferred income is analysed as follows:

	2019	2018
	£	£
Deferred income as at 1 April	10,961	11,406
Amounts released during the year	(10,961)	(3,972)
Amounts deferred during the year	-	3,527
Deferred income as at 31 March	-	10,961

Deferred income related to general donations received in 2016/2017 and 2017/2018 that were released during 2018/2019. There was no deferred income held as at March 2019.

12. CREDITORS (CONT.)

There were no creditors falling due after more than one year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

13. MOVEMENT IN FUNDS

	Balance at 1st April 2018 £	Resources Incoming £	Resources Outgoing £	Transfers To / (From) £	Balance at 31 March 2019 £
UNRESTRICTED FUNDS					
General reserve	1,167,025	1,932,232	(1,895,440)	20,134	1,223,952
Total unrestricted funds	1,167,025	1,932,232	(1,895,440)	20,134	1,223,952
RESTRICTED FUNDS					
BBC Children in Need	8,531	12,500	(21,031)		-
Boshier Hinton	-	1,995	(1,995)		-
C3SC	-	2,500	(2,500)		-
Cardiff & Vale Childrens Services	-	2,000	(2,000)		-
Cardiff City FC-Thanks a Million	25,000	-	-		25,000
Clothworkers Foundation	-	21,000	(866)	(20,134)	-
Gannett Foundation	98	-	(98)		-
Julian Hodge Foundation	-	2,500	(2,500)		-
Llanrumney Hall Consultancy	1,987	-	-		1,987
Lottery Awards for All	-	9,858	(4,055)		5,803
Santander Bank	-	5,000	(5,000)		-
The Edward Gostling Foundation (f. ACT)	-	6,613	(6,613)	-	-
The Field	7,548	-	-		7,548
Vale of Glamorgan	-	16,000	(16,000)		-
Viridor Waste Management	161		(161)		-
Wolfson Foundation	-	30,000	-	-	30,000
Total restricted funds	43,324	109,966	(62,821)	(20,134)	70,335
TOTAL	1,210,349	2,042,198	(1,958,261)	(0)	1,294,286

As at 31 March 2019, a total of £20,134 has been transferred from restricted funds to general unrestricted funds reflecting fixed asset acquisitions held for general charitable purposes. This treatment is in accordance with paragraph 2.26 of the FRS 102 SORP.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

13. MOVEMENT IN FUNDS (CONT.)

Name of Fund	Description, nature and purposes of the fund
BBC Children in Need	A three year grant provided by the BBC Children in Need to fund school holiday projects run by Creative Choices, funding ended Dec 2018.
Boshier Hinton	A grant received to purchase printing equipment for our ICT project.
C3SC	A grant received to produce a report on Changing Places in Wales.
Cardiff & Vale Children's Services	A grant received to run a pilot play scheme during February half term.
Cardiff City F.C. Thanks a Million	Provided by the Cardiff City F.C. from the Thanks a Million programme to support local charities in the community.
Clothworkers	A grant received to purchase a new, refrigerated vehicle for buffet deliveries, plus new equipment for use within the catering project.
Gannett Foundation	A grant received to purchase a new poly tunnel for our allotment project in Newport.
Julian Hodge Foundation	A grant to assist with the development of Crew 21, a project set up within ICT to teach trainees about computer maintenance and repair.
Llanrumney Hall Consultancy	Provided by Cardiff County Council to support a feasibility study at the Llanrumney Hall at Llanrumney, Cardiff.
Lottery Awards for All	A grant received to deliver the School Holiday Project for six months, from January to June 2019.
Santander Bank	A grant to purchase equipment, including a kiln, to develop glass-making within our pottery project.
The Edward Gostling Foundation (formerly ACT Foundation)	A grant to purchase specialist equipment for the development of Crew 21, a project set up within ICT to teach trainees about computer maintenance and repair.
The Field	Provided by Cardiff City Council to support student training and development of the Field project.
Vale Of Glamorgan Council	A grant provided through ICF to provide an Upcycling project in the Vale of Glamorgan
Viridor Waste Management	Provided by Viridor Waste Management to purchase specialist equipment at the Oaks for growing Orchids.
Wolfson Foundation	During the financial year, we were successful in our application to the Wolfson Foundation for funding to develop the Lodge, and to provide an Independent Living Skills Project. As of 31 st March, we hadn't spent anything against this funding, but plan to start work on developing the project in Summer 2019.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

14. ANALYSIS OF CASH FLOWS

	2019	2018
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Movement in Funds	53,938	31,035
Depreciation charges	59,085	57,735
Profit on sale of assets	1,692	-
Finance costs	-	-
Finance income	(2,629)	(2,760)
Decrease / (increase) in stocks	(3,747)	(1,313)
Decrease / (increase) in debtors	(6,977)	(13,459)
(Decrease) / increase in creditors	(29,023)	7,079
(Decrease) / increase in provisions	-	-
Net Cash Flow	72,339	78,317

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of Fixed Assets	(25,714)	(5,958)
Disposal of Fixed Assets	-	-
Interest received	2,629	2,760
Net Cash Flow	(23,085)	(3,198)

There were no cash flows from financing activity

15. ANALYSIS OF NET ASSETS

	Tangible Fixed Assets	Other Net Assets	Total
	£	£	£
Restricted funds	-	70,335	70,335
Unrestricted funds	536,180	687,772	1,223,952
	536,180	758,106	1,294,286

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

16. FINANCIAL COMMITMENTS

The charity's commitments for operating lease payments all relate to land and buildings. The total future minimum lease commitments, analysed according to the lease expiry dates, are as follows:

	2019	2018
	£	£
- within one year	18,906	16,327
- between one and five years	36,180	45,767
- after five years	2,401	2,901
	57,487	64,995

During the year, £18,906 (2018 - £18,817) was recognised as an expense in the profit and loss account in respect of operating leases.

Cardiff Council have transferred use of The Lodge at The Oaks Garden Nursery on an asset transfer from the beginning of this financial year, on a 50 year lease. The Lodge is currently used as a base for the existing project and as office space for the project managers. Donated facilities and services are included in the accounts at an amount that is considered to be the value to the Charity. We have therefore included £15,000 as Income in Kind, along with a corresponding entry in Rent, which is based on what the office spaces would have cost the Charity on the open market. The Charity has a list of remedial works provided by surveyors together with a suggested prioritisation. The Charity will undertake the work as and when required but to date does not have a list of costs associated with them.

17. STOCK

The company had a stock level of £38,048 as at the 31st March 2019 (2018 - £34,301). This comprised of finished goods and materials within the projects that were unsold as at the year end.

18. PENSIONS COST

The company operates a defined contribution private pension scheme, with employer contributions made to individual employee policies at the rate of 6% of gross pay. The charge to the Statement of Financial Activities for the year is £63,865 (2018 - £62,672); £8,248 of outstanding pension contributions (2018 - £10,234) are included in other creditors.

19. TAXATION

The company has obtained charitable status under Section 505(1a) and (1c) Income and Corporation Taxes Act 1988 and has only undertaken primary purpose activities during the year and is, therefore exempt from Corporation Tax.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

20. COMPARATIVE FOR THE STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted Funds	Restricted Funds	Total Funds 2018
		£	£	£
<hr/>				
	Notes			
INCOME AND ENDOWMENT FROM				
<i>Donations and legacies:</i>				
Grants receivable	3	-	43,234	43,234
Donations	4	26,774	-	26,774
<i>Investment income:</i>				
Bank interest	5	2,760	-	2,760
<i>Charitable activities:</i>				
Grants receivable	3	169,321	-	169,321
Student training fees		1,092,137	-	1,092,137
Primary purpose trading activities		493,865	-	493,865
Rent and service charges		89,414	-	89,414
Other income		11,830	-	11,830
<hr/>				
Total		1,886,101	43,234	1,929,335
<hr/>				
EXPENDITURE ON				
<i>Raising funds</i>				
Costs of generating voluntary income	7	1,900	-	1,900
<i>Charitable activities</i>				
	7	1,860,607	35,793	1,896,400
<hr/>				
Total		1,862,507	35,793	1,898,300
<hr/>				
Net income / (expenditure)		23,594	7,441	31,035
Transfers		5,000	(5,000)	-
Net movement in funds		28,594	2,441	31,035
Total funds brought forward		1,138,431	40,883	1,179,314
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Total funds carried forward	13	1,167,025	43,324	1,210,349