

VIEW (DOVE) LIMITED

REGISTRAR'S COPY

REPORT AND FINANCIAL STATEMENTS YEAR ENDED : 31ST MARCH 2009

**Company no. 3840774
Charity no: 1079467**

A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL



Watkins Bradfield & Co
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Registered to carry on audit work and regulated for a range of investment business activities by
the Institute of Chartered Accountants in England and Wales

**VIEW (DOVE) LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2009**

**VIEW (DOVE) LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2009**

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**VIEW (DOVE) LIMITED
REPORT AND FINANCIAL STATEMENTS
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LEGAL AND ADMINISTRATIVE INFORMATION

Directors

Glynis Howell
Cllr. T.H. Marston
Mr A B H Maddocks appointed 10th March 2009
Miss S Carter appointed 27th February 2009
Ms W E Ode appointed 27th February 2009

Trustees

Glynis Howell
Cllr. T.H. Marston

Chairperson

Glynis Howell

Committee

Glynis Howell
Susan Owen
Phillipa Jones
Susan Carter
Cllr. T.H. Marston
Cllr. Alun Thomas
Carl Hawkes
Katrina Christopher

Secretary

Susan Owen resigned 27th February 2009
Lorraine Roberts appointed 27th February 2009

Treasurer

Cllr. T.H. Marston

Registered office

Banwen Community Centre,
Roman Road,
Banwen,
Neath,
SA10 9LW

Registered in England and Wales

Principal activities

The Charity's principal aim is the advancement of education, training, or retraining particularly among unemployed people and the provision of financial assistance, technical assistance, or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need, through help in setting up their own businesses or to help existing businesses in the Neath, Dulais and Swansea Valleys area.

Independent Examiner

P.Ll. Hunkin, FCA, Watkins Bradfield & Co.,
Chartered Accountants, Woodfield House, Castle Walk, Neath.

Bankers

Lloyds TSB, Windsor Road, Neath

Trading Subsidiary

View (Dove) Limited is the ultimate parent company of Dove Workshop Limited; a wholly owned subsidiary which is registered in England and Wales. The registered number is 2341942.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

View (Dove) Limited is a company limited by guarantee governed by its Memorandum and Articles of Association incorporated on 14th September 1999 as amended by Special Resolution 6th January 2000.

Anyone over the age of 18 can become a member of the charitable company and there are currently 23 members (2008: 23 members) each of whom agree to contribute £1 in the event of the charity winding up.

Charity No. 1079467

Company No. 3840774

The charity's working name is Dove Workshop.

Appointment of Trustees

In accordance with the Articles of Association the committee may delegate any of their powers to sub-committee consisting of such persons as they think fit. As such the committee may appoint trustees of the charity. All trustees shall conform to any regulations that may be imposed on them by the committee and shall report all acts and proceedings to the committee as soon as is reasonably practicable. Two trustees are elected annually by the members of the charitable company attending the Annual General Meeting and serve for an indefinite period or until given notice by the Management Committee.

Trustee induction and training

Careful judgement is exercised prior to selection of trustees. All trustees selected have a thorough knowledge and understanding of the charity in all areas covering day to day operations, key funders and stakeholders, legal obligations under charity and company law, content of the 'Memorandum & Articles of Association', the committee and decision making processes, the business plan and recent financial performance of the charity. Trustees continuously undergo relevant training events and courses, which may facilitate the undertaking of their role.

Organisation

The management committee administers the charity. The size of the management committee shall be determined in general meeting but unless and until so fixed there should be no maximum number. The management committee consists of a Chairperson (whom for the purposes of company law is also a company director), secretary and eight committee members.

Related parties

The charity has a close relationship with its wholly owned subsidiary trading company, Dove Workshop Limited. The company is registered in England and Wales and has a registered number 2341942. The trading subsidiary was established to operate the Dovecote Day Nursery and healthy eating café, whereby the principal aim is to generate commercial profits, which are then subsequently remitted to View (Dove) Limited by way of donation for the year then ended.

Other related parties of VIEW (Dove) Limited are identified as the Trustees/Directors (and their close families) of the charitable company and members of the management committee by virtue of them having significant influence in the day to day control of the organisation.

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Risk management

The trustees have a risk management strategy, which comprises:-

- A periodic review of the risks that the charity may face
- The establishment of systems and procedures to mitigate those risks identified
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The only significant risk identified that could affect the long term survival of the charity is that of financial independence, were external funding to be jeopardised, then in the long term the charity could struggle to continue its activities. However, the management have taken great strides in becoming more financially independent, by means of increasing generated income through nursery and café activities. Furthermore, the committee are very experienced in applying for grants to maintain the staff and premises and thus far have been successful in securing funds. The management operates a reserves policy to mitigate short term risks.

Objectives and activities

The objects of the charity are the advancement of education, training or retraining particularly among unemployed people and the provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need, through help in setting up their own business or to existing businesses in Neath, Dulais and Swansea Valleys area.

These continued to be the main objectives for the year.

The strategies employed to achieve the charity's objects were:-

- Joint co-ordinators are charged by the committee with the responsibility of the overall management of the Dove Workshop and these co-ordinators work with the Dove Steering committee.
- The Steering committee ensures that the aims and objectives of the organisation are being met. Part of the committees role entails, but is not restricted to, the following activities:-
 - Development and planning of training and education curriculum at the workshop.
 - Identifying and developing new initiatives, raising awareness in the community.
 - Working in partnership with education and training providers in Neath Port Talbot and surrounding areas.

ACHIEVEMENTS AND PERFORMANCE

Review of charitable activities

The main areas of charitable activity can be categorised within the following distinctive groups:-

- Those activities which are financed mainly by external grant funding (core grants and specific project related grants).

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- Those activities which are financed mainly by generating income. These activities can be reviewed in both financial and non-financial terms. As such, there have been considerable achievements made by the charity during the year:-
 - 630 learners enrolled on courses achieved qualifications ranging from Level 1 to Level 4 NVQ equivalent.
 - 10,063 people used the facilities at DOVE Workshop
 - £43,935 funding was secured from Neath Port Talbot County Borough Council's Community Regeneration Fund and £54,094 was secured from Welsh Assembly Government's Communities First programme to support the core activities of the organisation.
 - £81,163 has been secured for projects within the centre.
 - 19 posts have been sustained within the organisation.
 - 30 children between the ages birth – 5 years are registered with the day nursery.
 - The Dulais Valley Food Co-op distributes 90 bags of fresh fruit and vegetables each week.
 - 128 volunteers/work placements and 15 voluntary/community groups have been supported. Support by volunteers from Bryce Car.
 - Two learning satellite centres in Crynant and Seven Sisters have been supported and further developed.
 - 8 young people took part in Neath Port Talbot County Borough Council Enterprise Learning by Doing project.

The charity has generated sufficient interest in various projects (such as in its Community Garden project) to an extent that there are significant numbers of volunteers that enjoy contributing their time and skills to assist the charity in undertaking certain activities. Support from volunteers is ongoing and growing year on year.

FINANCIAL REVIEW

The financial result for the year to 31st March 2009 saw a net decrease in group funds totalling £37,450 (compared to £2,008 deficit in 2008).

It should be noted that the net movement in funds be it a surplus or deficit, does not necessarily reflect the overall financial activities and underlying performance of the charity. For example a large deficit may not appear to be a satisfactory result in itself, but it should be appreciated that a charity may have allocated a considerable amount of its funded resources to large scale revenue projects during the period, in accordance with its charitable objectives, thereby resulting in a deficit for that period. Conversely, a surplus certainly does not indicate that a charity is not utilising its funded resources; it may be that a charity has received funding near the end of a reporting period for a major project that commences in the next period or grant funding may have been spent on large capital projects with low depreciation rates that would only expense a small portion of depreciated capital expenditure through the SOFA in that year, thereby resulting in a significant surplus.

As such, the group deficit of £37,450 should not be viewed in its entirety. Further analysis of the SOFA is required to gain a greater understanding of the groups performance during the period.

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Statement of Financial Activities

The main elements of total incoming resources are external funding received from local authority Neath Port Talbot County Borough Council (CRF) £43,935 (£43,935 in 2008) and Dulais Valley Partnership £54,094 (£46,298 in 2008) and is fairly consistent with the previous period. This funding totalling £98,029 constitutes the core funding of the centre and is used to cover general overheads and core salaries (£101,900). The Charity also secured additional funding from other major sources, principally Big Lottery £66,947, Neath Port Talbot Borough Council Sure Start £9,152, Neath Port Talbot Borough Council EDRF £3,527, Dulais Valley Partnership £1,920 and New Learning Network £3,057. Most of funding was restricted for the purposes of provision of specific projects and services within the objects of the charity; as such it may be seen that there has been corresponding increases in expenditure incurred in relation to the Big Lottery (revenue expenditure £44,196), thereby reflecting the charities utilisation of its funded resources. It may also be noted that additional depreciation charges have been expensed through the SOFA during the period; Big Lottery expenditure approximating £33,000 was capitalised on the balance sheet under tangible fixed assets and is currently being depreciated over four years. In any case, the SOFA does highlight the importance of external core funding from Neath Port Talbot County Borough Council and Dulais Valley Partnership; without such funding the charity would struggle to continue into the future in the longer term. It is therefore essential that the charity utilizes the services and core strengths of it's wholly owed trading subsidiary company, Dove Workshop Limited, such that the entity is able to provide additional services to the community, and that they complement the Charity's objective and ensure the sustained participation in activities and trade by its members.

This subsidiary company always makes significant contributions to the group performance and activities; Dove Workshop provides Café and catering services to the local community, which are often at full capacity and of course a fully subscribed crèche facility. The Company usually generates sufficient income to meet the costs of funding its wide ranging activities. As a result of exceptional items credited to the profit and loss account, the company has made a profit of £12,815 during the period compared to a small profit of £3,276 in the previous year. During the current year under review the subsidiary retained its profits in order to fund its working capital requirements rather than gift surplus reserves to its parent company. In any case, were any gift aid transfers to be made, then these transfers would cancel out on consolidation and would not be reflected on the group SOFA, unlike in the individual company accounts.

Balance Sheet

Once again the group balance sheet shows a sound financial position, with total net assets available to the group totalling £486,761 (2008: £524,211) representing a reduction of £37,450 from last year. Furthermore, prudent and careful management of working capital exercised by the committee is evident in a strong net current assets position, there being an excess of current assets over current liabilities totalling £84,131 (2008: £100,383). This reflects that the group finances are liquid and that there are ample funds available to pay all outstanding creditors at the year end.

In summary it may be seen that the groups' overall performance has been satisfactory; Tangible assets (after charging depreciation) have a carrying value of £408,000, representing enhancements to the Centres' facilities and surroundings to be enjoyed by its patrons. Additional projects (Big Lottery/Community Garden) are being undertaken successfully, these additional activities succeed in raising the profile of the Centre significantly within the community. The financial statements reflect that the group has been careful in allocating its funded resources on popular and sustainable projects that enable the charity to secure ongoing funding, such that it may continue with its long term charitable objectives.

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RESERVES POLICY

The primary objective of the charity is the advancement of education, training and retraining of people within the Neath, Dulais and Swansea Valleys, also to provide financial assistance, technical assistance or business advice to such persons in those areas. As such, the trustees have established a level of reserves (that is those funds which are freely available to the charity) that the charity ought to have. Reserves are needed to bridge the funding gaps that may arise on an occasional basis or to meet incidental repairs and running costs. Although there is no specific amount calculated year on year, the trustees continuously monitor the charity's financial position to ensure that there are sufficient funds retained that could allow the charity to adhere to its objectives and, as such meet all training costs and overheads over a sufficient period of time to enable all ongoing courses to be completed. At the 31st March 2009 there was nearly £30,500 in unrestricted cash and bank balances. This may be considered sufficient by the committee.

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Statement of trustees' responsibilities

The trustees (who are also directors of View (Dove) Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 the year. 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;
- 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 that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

In so far as the trustees are aware:

- there is no relevant information of which the charitable company's Reporting Accountant is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Reporting Accountant is aware of that information.

By order of the trustees:-

..........Glynis Howell (Chairperson)

..........Cllr T.H. Marston (Trustee)

Dated: 3rd November 2009

VIEW (DOVE) LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2009

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF VIEW (DOVE) LIMITED

I report on the accounts of the group for the year ended 31st March 2009 which are set out on pages 9 to 23.

Respective responsibilities of trustees and examiners

The charity's trustees (who are also the directors of the company for the 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 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is required.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 43 of the 1993 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 43(7)(b) of the Act, as amended); and
- state whether particular matters have come to my attention.

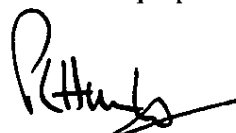
Basis of independent examiners' statement

My examination was carried out in accordance with 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:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 221 of the Companies Act 1985; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 226A of the Companies Act 1985 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
 - have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


P LI Hunkin FCA

Watkins Bradfield & Co.
CHARTERED ACCOUNTANTS.

WOODFIELD HOUSE, CASTLE WALK, NEATH.

Dated: 3rd November 2009

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VIEW (DOVE) LIMITED GROUP

GROUP STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31ST MARCH 2009

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Total 2009</u> £	<u>Total 2008</u> £
<u>INCOMING RESOURCES</u>					
<u>Incoming Resources from Generated Funds</u>					
<u>Voluntary Income</u>					
Grants and core funding	2	20	98,029	98,049	90,233
<u>Activities for Generating Funds</u>					
Commercial Trading Operations	14	163,564	-	163,564	194,101
<u>Investment Income</u>		1,888	-	1,888	2,585
<u>Incoming Resources from Charitable Activities</u>					
Grants for Specific Projects and Services	3	1,920	83,403	85,323	139,480
Primary Purpose Trading	4	39,974	-	39,974	18,027
Other Incoming Resources		1,300	-	1,300	120
<u>TOTAL INCOMING RESOURCES</u>		<u>208,666</u>	<u>181,432</u>	<u>390,098</u>	<u>444,546</u>
<u>RESOURCES EXPENDED</u>					
<u>Charitable Activities</u>	5	51,902	198,459	250,361	248,060
<u>Costs of Generating Funds</u>					
Commercial Trading Operations	14	172,203	-	172,203	191,474
<u>Governance Costs</u>	6	4,984	-	4,984	7,020
<u>TOTAL RESOURCES EXPENDED</u>		<u>229,089</u>	<u>198,459</u>	<u>427,548</u>	<u>446,554</u>
NET MOVEMENT IN FUNDS		(20,423)	(17,027)	(37,450)	(2,008)
Balance brought forward		49,433	474,778	524,211	526,219
Gross transfer between funds	20	22,874	(22,874)	-	-
<u>TOTAL FUNDS CARRIED FORWARD</u>		<u>51,884</u>	<u>434,877</u>	<u>486,761</u>	<u>524,211</u>

VIEW (DOVE) LIMITED
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VIEW (DOVE) LIMITED
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2009

	<u>2009</u>	<u>2008</u>
<u>Note</u>	<u>£</u>	<u>£</u>
Turnover	388,210	442,610
Operating Expenses	<u>(427,548)</u>	<u>(446,554)</u>
Surplus on ordinary activities before interest	(39,338)	(3,944)
Interest receivable and similar income	<u>1,888</u>	<u>1,936</u>
(Deficit)/Surplus for the financial year	(37,450)	(2,008)
Retained surpluses brought forward	<u>524,211</u>	<u>526,219</u>
Retained surpluses carried forward	<u><u>486,761</u></u>	<u><u>524,211</u></u>

VIEW (DOVE) LIMITED
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YEAR ENDED 31ST MARCH 2009

VIEW (DOVE) LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2009

	<u>Note</u>	<u>Group</u> <u>2009</u> £	<u>Group</u> <u>2008</u> £	<u>Charity</u> <u>2009</u> £	<u>Charity</u> <u>2008</u> £
<u>FIXED ASSETS</u>					
Tangible Assets	7	408,052	435,609	396,622	417,988
<u>CURRENT ASSETS</u>					
Sundry debtors and prepayments	8	18,861	15,394	4,058	32,088
Cash at Bank and in Hand	9	78,785	125,779	73,621	78,344
		<u>97,646</u>	<u>141,173</u>	<u>77,679</u>	<u>110,432</u>
<u>LIABILITIES</u>					
Creditors amounts falling due within one year	10	13,515	40,790	4,052	7,906
<u>NET CURRENT ASSETS</u>		<u>84,131</u>	<u>100,383</u>	<u>73,627</u>	<u>102,526</u>
<u>TOTAL ASSETS</u>					
<u>LESS CURRENT LIABILITIES</u>		<u>492,183</u>	<u>535,992</u>	<u>470,249</u>	<u>520,514</u>
Creditors amounts falling due after more than one year	11	5,422	11,781	-	-
<u>TOTAL NET ASSETS</u>		<u>486,761</u>	<u>524,211</u>	<u>470,249</u>	<u>520,514</u>
<u>THE FUNDS OF THE CHARITY</u>					
Unrestricted Income Funds	12	51,884	49,433	35,372	45,736
Restricted Income Funds	20	434,877	474,778	434,877	474,778
		<u>486,761</u>	<u>524,211</u>	<u>470,249</u>	<u>520,514</u>

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VIEW (DOVE) LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2009 (CONTINUED)

The charitable company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2009.

The trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 31st March 2009 in accordance with Section 249B(2) of the Companies Act 1985.

The trustees acknowledge their responsibilities for:-

- i. ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- ii. preparing accounts which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its income and expenditure for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Trustees on 3rd November 2009 and were signed on its behalf by:-

..........Glynis Howell (Chairperson) Director

..........Cllr. T.H. Marston (Trustee)

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" published in March 2005 and Financial Reporting Standard for Smaller Entities (effective January 2007) and the Companies Act 1985.

The statement of financial activity (SOFA) and balance sheet consolidate the financial statements of the charity and its subsidiary undertaking in accordance with the requirements of the SORP 2005. The results of the subsidiary are consolidated on a line by line basis.

(b) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

Investment income and gains are allocated to the appropriate fund.

(c) Incoming resources

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:-

- the donor specifies that the grant or donation must be only used in future accounting periods; or
- the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions is recognised as earned (as the related goods or services are provided). Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Also included in income from charitable activities are resources received which are a payment for goods and services provided for the benefit of the charity's beneficiaries. It will include trading activities undertaken in furtherance of the charity's objects otherwise known as 'primary purpose trading'.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(d) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Resources expended on charitable activities comprise all the resources applied by the charity in undertaking its work to meet its charitable objectives as opposed to the cost of raising the funds to finance these activities and governance costs. Charitable activities are all the resources expended by the charity in the delivery of goods and services, including its programme and project work that is directed at the achievement of its charitable aims and objectives. Such costs include the directions of the charitable activities, together with those support costs incurred that enable those activities to be undertaken.

Governance costs include the costs of governance arrangements that relate to the general running of the charity as opposed to direct management functions inherent in generating funds, service delivery and programme or project work. These activities provide the governance infrastructure which allow the charity to operate on a day to day basis.

(e) Tangible fixed assets and depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:-

Leasehold property improvements	-	duration of lease 30 years
Equipment, fixtures and Fittings	-	33 1/3 % per annum of cost and 25% per annum of cost

The group holds a short (30 year) lease on land owned by Onllwyn Community Council.

Software packages purchased separately from computers are written off in the year of purchase.

(f) Government Grants

Government Grants in respect of unrestricted funds are accounted for in the year to which they relate.

(g) Hire purchase and leasing commitments

Rentals paid under operating levels are charged to the statement of financial activities on a straight line basis over the period of the lease.

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REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2009

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. GRANTS & CORE FUNDING

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2009</u>	<u>Total 2008</u>
	£	£	£	£
NPTCBC – CRF	-	43,935	43,935	43,935
DVP Capacity Building	-	54,094	54,094	46,298
Donations etc	20	-	20	-
	<u>20</u>	<u>98,029</u>	<u>98,049</u>	<u>90,233</u>

3. GRANTS FOR SPECIFIC PROJECTS AND SERVICES

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2009</u>	<u>Total 2008</u>
	£	£	£	£
NPTCBC Cymmorth (Sure Start)	-	9,152	9,152	8,929
Release Property Improvement grants	-	-	-	14,035
NPTCBC ERDF	-	3,527	3,527	9,092
Book Project	-	-	-	1,000
Big Lottery	-	66,947	66,947	82,123
Dulais Valley Partnership	1,920	-	1,920	10,420
New Learning Network	-	3,057	3,057	12,226
NPTCVC IT	-	720	720	-
Life Long Learning	-	-	-	1,655
	<u>1,920</u>	<u>83,403</u>	<u>85,323</u>	<u>139,480</u>

4. PRIMARY PURPOSE TRADING

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2009</u>	<u>Total 2008</u>
	£	£	£	£
Room Hire & Course Fees	31,076	-	31,076	12,697
Book Sales	250	-	250	680
Food Co-op Sales	6,101	-	6,101	1,588
Training	-	-	-	570
University of Swansea	-	-	-	2,492
Photocopying, telephone	1,778	-	1,778	-
Craft Fayre	111	-	111	-
Plant sales	258	-	258	-
Willis Construction	400	-	400	-
	<u>39,974</u>	<u>-</u>	<u>39,974</u>	<u>18,027</u>

VIEW (DOVE) LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2009

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. CHARITABLE ACTIVITIES

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2009</u>	<u>Total 2008</u>
	£	£	£	£
New Learning Network	-	3,057	3,057	3,862
Sure start project expenses	196	9,154	9,350	8,927
Childcare & catering	1,156	-	1,156	-
Motor, travel and accommodation	535	-	535	150
Salaries & wages (core)	12,863	85,949	98,812	94,198
Printing, postage, stationery & adverts	475	-	475	1,768
Telephone	2,006	-	2,006	1,618
Depreciation	19,133	38,785	57,918	52,460
Training expenses	1,671	-	1,671	1,205
Fund repayments – sports council	-	1,400	1,400	-
Repairs and renewals	2,916	937	3,853	4,101
Rent, rates, light and heat	298	11,863	12,161	5,416
Sundries	178	-	178	291
Big Lottery Project	-	44,196	44,196	39,326
Insurance	-	-	-	220
Reduction in restricted fund	-	-	-	14,035
Equipment Rentals	3,601	-	3,601	3,020
Membership Fees	250	-	250	230
Food Co-op costs	6,624	-	6,624	1,450
Book Projects	-	-	-	4,500
NPTCBC ERDF costs	-	3,118	3,118	11,283
	<u>51,902</u>	<u>198,459</u>	<u>250,361</u>	<u>248,060</u>

6. GOVERNANCE COSTS

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2009</u>	<u>Total 2008</u>
	£	£	£	£
Bank charges	59	-	59	46
Audit and accountancy	3,269	-	3,269	5,369
Salaries & Employer's NIC	1,656	-	1,656	1,605
	<u>4,984</u>	<u>-</u>	<u>4,984</u>	<u>7,020</u>

VIEW (DOVE) LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2009

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. GROUP TANGIBLE FIXED ASSETS

	Equipment, Fixtures, Fittings & Motor Vehicles	Leasehold Improvements	Total
	£	£	£
<u>COST</u>			
At 1st April 2008	247,596	416,762	664,358
Additions	36,552	-	36,552
At 31st March 2009	284,148	416,762	700,910
<u>DEPRECIATION</u>			
At 1st April 2008	159,039	69,708	228,747
Charge for the year	50,219	13,892	64,111
At 31st March 2009	209,258	83,600	292,858
<u>NET BOOK VALUE</u>			
At 31st March 2009	74,890	333,162	408,052
At 31st March 2008	88,557	347,052	435,609

8. DEBTORS AND PREPAYMENTS

	Group 2009	Charity 2009	Group 2008	Charity 2008
	£	£	£	£
Sundry debtors: subsidiary	14,803	-	6,906	-
Sundry debtors: charity	4,058	4,058	8,488	8,488
Subsidiary Intercompany account	-	-	-	23,600
	<u>18,861</u>	<u>4,058</u>	<u>15,394</u>	<u>32,088</u>

9. GROUP CASH AT BANK AND IN HAND

	Unrestricted Funds	Restricted Funds	2009 Total	2008 Total
	£	£	£	£
Subsidiary bank account	5,164	-	5,164	47,435
Charity bank accounts	10,733	62,648	73,381	78,104
Charity cash in hand	240	-	240	240
	<u>16,137</u>	<u>62,648</u>	<u>78,785</u>	<u>125,779</u>

VIEW (DOVE) LIMITED
REPORT AND FINANCIAL STATEMENTS
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>Group</u> <u>2009</u>	<u>Charity</u> <u>2009</u>	<u>Group</u> <u>2008</u>	<u>Charity</u> <u>2008</u>
	£	£	£	£
Subsidiary intercompany creditor	-	717	-	-
Sundry creditors: subsidiary	10,180	-	32,884	-
Sundry creditors: charity	3,335	3,335	7,906	7,906
	<u>13,515</u>	<u>4,052</u>	<u>40,790</u>	<u>7,906</u>

11. CREDITORS – AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>Group</u> <u>2009</u>	<u>Charity</u> <u>2009</u>	<u>Group</u> <u>2008</u>	<u>Charity</u> <u>2008</u>
	£	£	£	£
Sundry creditors: subsidiary	5,422	-	11,781	-
Sundry creditors: charity	-	-	-	-
	<u>5,422</u>	<u>-</u>	<u>11,781</u>	<u>-</u>

12. ANALYSIS OF GROUP NET (LIABILITIES)/ASSETS BETWEEN UNRESTRICTED AND RESTRICTED FUNDS

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>2009</u> <u>Total</u>	<u>2008</u> <u>Total</u>
	£	£	£	£
Fixed Assets	21,473	386,579	408,052	435,609
Sundry Debtors and Prepayments	18,861	-	18,861	15,394
Cash at Bank and in Hand	30,487	48,298	78,785	125,779
Creditors falling due within one year	(13,515)	-	(13,515)	(52,571)
Creditors falling due after more than one year	(5,422)	-	(5,422)	-
	<u>51,884</u>	<u>434,877</u>	<u>486,761</u>	<u>524,211</u>

The unrestricted fund represents the free funds of the group which are not designated for particular purposes. Included in unrestricted bank balances are members loans totalling £23.

13. LIMITED BY GUARANTEE

The company is limited by guarantee and does not have a share capital. Under the terms of the Memorandum of Association the liability of each member is limited to a maximum of one pound.

If in the event of the winding up or dissolution of the company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever this shall not be distributed to the members but shall be transferred to some other charitable institution or institutions having objects similar to the object of View (Dove) Limited and which shall prohibit the distribution of its or their income or property to an extent at least as great as is imposed on View (Dove) Limited. If effect cannot be given to this provision the transfer shall be made to some other charitable object with the consent of the Charity Commissioners for England and Wales.

VIEW (DOVE) LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2009

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14. SUBSIDIARY COMPANY

View (Dove) Limited has a trading subsidiary, Dove Workshops Limited, which is a company limited by guarantee without a share capital. The year end of Dove Workshop Limited is 31st March, the following information has been extracted from their financial statements.

	<u>2009</u>	<u>2008</u>
	£	£
Turnover and other operating income	163,564	194,101
Exceptional item	21,096	-
Interest receivable and similar income	359	649
	<u>185,019</u>	<u>194,750</u>
Administration and other direct costs including taxation	(172,203)	(191,474)
Gift aid transfer to VIEW	-	-
Net profits for year	12,816	3,276
Reserves brought forward	3,697	421
Reserves carried forward	<u>16,513</u>	<u>3,697</u>

15. REPORTING ACCOUNTANT'S REMUNERATION

	<u>2009</u>	<u>2008</u>
	£	£
Reporting Examiner's remuneration including costs of provision of other services	<u>5,253</u>	<u>-</u>
Auditor's remuneration including costs of provision of other services	<u>-</u>	<u>7,537</u>

16. TRUSTEES REMUNERATION AND BENEFITS

There were no trustees' remuneration or benefits for the year ended 31st March 2009 nor for the year ended 31st March 2008.

There were no trustees' expenses paid for the year ended 31st March 2009 nor for the year ended 31st March 2008.

17. ANALYSIS OF STAFF COSTS (VIEW)

	<u>2009</u>	<u>2008</u>
	£	£
Staff salaries	133,695	134,430
Employers National Insurance	12,256	12,556
	<u>145,951</u>	<u>146,986</u>

VIEW (DOVE) LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2009

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18. ANALYSIS OF STAFF COSTS (VIEW) (continued)

Allocated as follows:-

	<u>2009</u>	<u>2008</u>
	£	£
Staff salaries & NI (Governance)	1,656	1,605
Staff salaries & NI (core)	98,812	94,198
Surestart worker	6,173	5,874
New Learning Network worker	3,057	3,861
Garden project worker	-	-
Big Lottery worker	33,135	30,180
NPTCBC ERDF Worker	3,118	11,268
	<u>145,951</u>	<u>146,986</u>

No employees received emoluments in excess of £60,000 (2008: None)

Average full time staff numbers during the year under review were as follows:-

	<u>2009</u>	<u>2008</u>
	£	£
Average full time staff numbers	<u>8</u>	<u>8</u>

19. RECONCILIATION OF CHARITY FUNDS TO GROUP FUNDS

	<u>2009</u>	<u>2008</u>
	£	£
Total funds of Charity c/f	470,248	520,514
Total reserves of Dove Workshop Limited c/f	16,513	3,697
Total group funds c/f	<u>486,761</u>	<u>524,211</u>

VIEW (DOVE) LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2009

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

20. RESTRICTED FUNDS

Grants have been received to enable the group to finance redevelopment of the leasehold property. All such grants received are reflected in Restricted Funds. In accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) all grants have been treated as deferred income. The grants will be released to the SOFA at rates which match the relevant depreciation rates.

In addition to the above mentioned grants there are other grants reflected in restricted funds. These funds represent grants received for specific projects due to commence in future accounting periods. Such grants have been deferred so as to comply with the requirements of the SORP 2005 in that until project expenditures have been incurred and completed, entitlement to the grant receipts is not guaranteed. The position at the year end was as follows:-

Summary in movement in restricted fund

	Funds b/f £	Funds received during year £	Funds defrayed during year £	Transfers between funds £	Funds c/f £
Leasehold improvement grants:					
NAW & WEFO	355,854	-	-	(14,035)	341,819
Other restricted fund grants:					
New Learning Network	11,293	3,057	3,057	(11,293)	-
Sure Start	2	9,152	9,154	-	-
Big Lottery	62,097	66,947	65,459	-	63,585
Garden Project	36	-	708	672	-
Key Fund	34,349	-	16,814	-	17,535
Sport Council Wales	13,338	-	1,400	-	11,938
ERDF funding	(2,191)	3,527	3,118	1,782	-
CRF funding	-	43,935	43,935	-	-
DVP fund	-	54,094	54,094	-	-
NPTCBC – CVCIT	-	720	720	-	-
	<u>474,778</u>	<u>181,432</u>	<u>198,459</u>	<u>(22,874)</u>	<u>434,877</u>

VIEW (DOVE) LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2009

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

21. RELATED PARTY TRANSACTIONS

The following transactions occurred during the period under review between VIEW (Dove) Limited and Dove Workshop Limited:-

During the year Dove Workshops Limited transferred £3,222 to View (Dove) Limited.

The balance owed to Dove Workshop Limited by VIEW (Dove) Limited at 31st March 2009 was £717.

Dove Workshop Limited is related to VIEW (Dove) Limited by virtue of it being a wholly owned trading subsidiary company.

22. TAXATION

The company is a registered charity and no provision is considered necessary for taxation as the charity is exempt from corporation taxes under the Income and Corporation Tax Act 2000. The trading subsidiary has made no taxable profits during the year under review.

23. RECONCILIATION OF VIEW INCOME AND EXPENDITURE TO GROUP SOFA

	<u>Note</u>	<u>2009</u>	<u>2008</u>
		<u>£</u>	<u>£</u>
Deficit per VIEW	26	(50,266)	(5,284)
Net profits made by Dove Workshop Ltd	13	<u>12,816</u>	<u>3,276</u>
Group deficit per SOFA		<u>(37,450)</u>	<u>(2,008)</u>

VIEW (DOVE) LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2009

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

24. ANALYSIS OF DIRECTLY ATTRIBUTABLE AND SUPPORT COSTS ALLOCATED BY ACTIVITY

		Charitable Activities		Primary		
		Core activity	Specific	Purpose		
		Educational	projects	Trading	Governance	Total
	<u>Note</u>	<u>Training</u>	<u>& services</u>			
		£	£	£	£	£
COSTS DIRECTLY						
ALLOCATED TO ACTIVITY						
New Learning Network	1		3,057			3,057
Childcare & catering	1	1,156	-	-	-	1,156
Surestart project	1	-	9,350	-	-	9,350
NPTCBC ERDF	1	-	3,118	-	-	3,118
Motor, travel & accommodation	1	535	-	-	-	535
Postage, stationery, printing and adverts	2	158	158	159	-	475
Telephone	2	668	668	670	-	2,006
Training expenses	2	1,671	-	-	-	1,671
Repairs and renewals	2	1,926	1,927	-	-	3,853
Rent, rates, light and heat	2	4,053	4,053	4,055	-	12,161
Sundries	2	59	59	60	-	178
Big Lottery	1	-	44,196	-	-	44,196
Core salaries and National Insurance	2	98,812	-	-	-	98,812
Depreciation	3	9,567	38,785	9,566	-	57,918
Equipment rentals	2	1,200	1,200	1,201	-	3,601
Membership fees	1	250	-	-	-	250
Food co-operative costs	1	-	-	6,624	-	6,624
Fund repayments		-	1,400	-	-	1,400
		<u>120,055</u>	<u>107,971</u>	<u>22,335</u>	<u>-</u>	<u>250,361</u>
SUPPORT COSTS						
ALLOCATED TO ACTIVITY						
Bank charges		-	-	-	59	59
Examiner's & accountancy fee		-	-	-	3,269	3,269
Salaries & National Insurance	2	-	-	-	1,656	1,656
		<u>-</u>	<u>-</u>	<u>-</u>	<u>4,984</u>	<u>4,984</u>

Notes

1. These costs are directly incurred in providing such an activity (such as salary costs etc) as such cannot be allocated further.

2. These costs are allocated across all activities on an estimated basis consistent with the use of the resources.

Salaries and national insurance costs allocated to governance are based on a small percentage of the managers time spent undertaking such matters.

3. Depreciation has been allocated on a basis consistent with the use of expenditure, with the majority allocation to specific projects and services. This reflects the fact that the majority of expenditure incurred on such activities is of a capital nature. Depreciation of fixtures, equipment, plant and machinery restricted to the provision of specific projects such as Big Lottery and Key Fund, have been directly allocated to Specific Projects and Services. Remaining depreciation on the leasehold and core fixtures is allocated evenly between Education and Training and Primary Purpose trading.

VIEW (DOVE) LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2009

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

25. OBLIGATIONS UNDER FINANCE LEASES

Group and charity	<u>2009</u>	<u>2008</u>
	£	£
The amounts fall due as follows:-		
Within one year	1,256	1,300
In the second to fifth year inclusive	428	1,684
	<u>1,684</u>	<u>2,984</u>

VIEW (DOVE) LIMITED
REPORT AND FINANCIAL STATEMENTS
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The additional information contained on page 25 has been prepared from the books and records of the Charity and is for the sole use of the Charity's Officials and committee members.

VIEW (DOVE) LIMITED
REPORT AND FINANCIAL STATEMENTS
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

VIEW INCOME AND EXPENDITURE ACCOUNT

Note 26	<u>2009</u>		<u>2008</u>	
	£	£	£	£
INCOME				
Neath Port Talbot County Borough Council (C.R.F.)	43,935		43,935	
New Learning Network	3,057		12,226	
Sure Start Project	9,152		8,929	
Big Lottery	66,947		82,123	
Room Hire & Course Fees	31,076		12,697	
Donations etc	20		-	
Investment income	1,529		1,936	
Release of Grant	-		14,035	
Photocopying, telephone	1,778		-	
NPTCBC ERDF	3,527		9,092	
Dulais Valley Partnership	56,014		56,718	
Book funding - BAT	-		1,000	
NPTCVC IT	720		-	
Craft Fayre	111		-	
Plant sales	258		-	
Coffee Machine rentals	1,300		-	
HMRC Interest	-		20	
Student Fund Donation	-		100	
Book Sales	250		680	
Food Co-operative income	6,101		1,588	
Training	-		570	
Life Long Learning	-		1,655	
University of Swansea	-		2,492	
Willis	400		-	
		226,175		249,796
<u>EXPENDITURE</u>				
Motor, travel & accommodation	535		150	
New Learning Network	3,057		3,862	
Salaries and wages	100,468		95,803	
Equipment Rentals	3,601		3,020	
Telephone	2,006		1,618	
Sure Start Project Expenses	9,350		8,927	
Big Lottery	44,196		39,326	
Training Expenses	1,671		1,205	
Adverts, postage and stationery	475		1,768	
Sundry expenses	178		291	
Rates, light and heat	9,636		5,416	
Repairs and renewals	3,853		4,101	
Bank charges	59		46	
Accountancy & Audit Fees	3,269		5,369	
Sports Council	1,400		-	
Insurance	-		220	
Depreciation	57,918		52,460	
Reduction on restricted fund	-		14,035	
Rent	2,525		-	
Membership and Subscription	250		230	
Food Co-operative costs	6,624		1,450	
Book project costs	-		4,500	
NPTCBC ERDF costs	3,118		11,283	
Childcare and catering	1,156		-	
Exceptional item	21,096		-	
		276,441		255,080
<u>(DEFICIT) FOR YEAR</u>		<u>(50,266)</u>		<u>(5,284)</u>