



**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 2021**

# REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)

YEAR ENDED 31 MARCH 2021

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# REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)

YEAR ENDED 31 MARCH 2021

## LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2021

### Directors and Trustees

Alan Pursell (Chair)  
Michael Clark (Vice Chair)  
Clare Cooze (Treasurer)  
Michael Winter  
Barry Shiers MBE  
John Grimes  
Leigh Gripton Resigned 28<sup>th</sup> July 2021  
Anna Meredith Resigned 18<sup>th</sup> November 2020

### Secretary

Robert Larkins Resigned 1<sup>st</sup> March 2021  
Wayne Lewis Appointed 1<sup>st</sup> March 2021

### Chief Executive Officer

Wayne Lewis

### Registered Office

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

### Company Number

3045325

### Registered Charity Number

1046097

### Auditors

HSJ Audit Limited  
Severn House  
Hazell Drive  
Newport  
NP10 8FY

### 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 2021

## A message from the Chair and Chief Executive

Welcome to Vision 21's annual report for the year ended 31<sup>st</sup> March 2021, the report concentrates on Vision 21's performance in 2020/21.

The last twelve months have been a very difficult and turbulent year for everyone. Vision 21 have not only had to deal with the pandemic and the ongoing issues that this has created, but also a change in CEO and Finance Manager. We would like to take this opportunity to thank Rob Larkins (former CEO) and Vicki Alexander (former Finance Manager) for everything they did for Vision 21, especially helping to get us through the dark days of the pandemic.

Even though the pandemic has impacted negatively on all aspects of life, with careful planning, making difficult decisions and working together, we are starting to come through the other side. The pandemic has given us the opportunity to improve and adapt what we do as an organisation and has given staff the confidence and drive to try new things in a way that would never have happened before. The staff are the driving force behind everything we do as an organisation and Vision 21 are very lucky to have such a dedicated work force that are willing to give their best each and every day. The Chair and CEO would like to thank them all for their commitment and dedication to their trainees – that is what Vision 21 is all about.

We couldn't have gotten through the pandemic without the continued financial support of the local authorities we work with. We were also lucky enough to be able to make good use of the UK Governments furlough scheme. The furlough scheme and the continued payments from local authorities, in particular Cardiff, the Vale of Glamorgan and Newport, has allowed us to continue to support those with a learning disability, be it in a massively reduced way, whilst helping us remain financially solvent. Without this support, the organisation would have spent all of its reserves quickly and the chances are we would have had to close. The Chair and CEO would like to thank them for their generosity and continued support.

We have had grants in 2020/21 from Children in Need and the Waterloo Foundation. Both of these grants have allowed us to continue to support some of the hardest hit during the pandemic and meant that we could continue a service that helped alleviate some of the anxieties at home and gave a sense of normality in very unnormal times. The support from these brilliant organisations has allowed us to adapt the service we offer, by supporting the creation of online content, and gave us the tools we needed to be able to provide online training and support. The Chair and CEO can't thank them enough.

Vision 21 was again recognised as being a great place to work. We maintained our Investors in People Gold award, putting us in the top 7% of IIP accredited organisations within the UK. Investors in People Gold, recognises the skills, commitment and enthusiasm of our staff and show that they are what makes Vision 21 the outstanding organisation it is. The Chair and CEO thank them all!

# REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)

YEAR ENDED 31 MARCH 2021

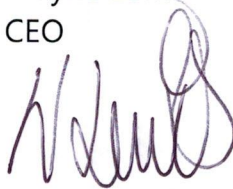
The support that Vision 21 has received, and continues to receive, from its many supporters is phenomenal. For everyone who has donated to us this year, be it time or money, thank you.

We would like to especially thank all our Trustees for their continued commitment to the organisation and for helping make Vision 21 the best it can be. The Chair and CEO are very proud to be part of such a wonderful organisation.

Alan Pursell,  
Chair

A handwritten signature in blue ink, appearing to read 'A Pursell', with a long horizontal flourish underneath.

Wayne Lewis  
CEO

A handwritten signature in blue ink, appearing to read 'W Lewis', with a large loop at the end.

# REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)

YEAR ENDED 31 MARCH 2021

The Trustees present their report and audited financial statements for the year ended 31 March 2021.

## **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 14 different projects that operate as social enterprises and 1 teaching projects; vocational areas covered include catering, horticulture, woodwork, crafts and pottery, retail and office skills, with teaching in ICT.

## **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

# REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)

YEAR ENDED 31 MARCH 2021

Management Team led by the Chief Executive. The Trustees meet regularly to manage the charity's affairs, meetings will take place quarterly, with item specific meetings in between as needed.

## 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 50 members of staff who represent the equivalent of 40 (2020 -50) 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

Over the years Vision 21 has been 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. However, in March 2020, due to the pandemic, Vision 21 had to put face to face volunteering on hold whilst we planned a way through the unknown. We continued to keep in regular contact with our volunteers, we setup a private Facebook page for staff, trainees and volunteers, and several of the volunteers used their skills and knowledge to help support online learning through our Hub platform. Once restrictions started to lift and the infection rates started to drop, we started to see volunteers returning. Not in the large numbers we had before, but in a safe and managed way. Those that returned helped with delivering orders, training and support for our trainees. They helped make things "normal".

We have been incredibly fortunate as an organisation over the years, to attract such brilliant people, who want to give up their time and use their skills and knowledge to benefit our trainees and our projects. The Board, staff team and trainees are extremely grateful to all our volunteers and can't wait to continue to build on the work we've done together.

## Achievements and Performance

Due to the pandemic we set the following priorities for 2020/21:

Priority	Outcome
Adapt our training provision to continue to support people with a learning disability to learn, but in a way that is safe and that can be monitored.	An online learning platform was created by our technology department, which not only allowed us to train online, but to create online social sessions as well. We also adapted our face to face training in line with government guidelines.
To ensure the financial stability of Vision 21 by maximising our income from all sources and seeking maximum diversity in income sources, whilst ensuring the safety of our trainees and staff during the pandemic	We made full use of the furlough scheme, meaning we could maintain employment for the majority of our staff, whilst providing the training and support needed for our trainees. We also increased our online selling capacity through social media advertising.

# REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)

YEAR ENDED 31 MARCH 2021

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. These are articulated in Vision 21's values which are:

**Happy** We put trainee's happiness at the heart of everything we do.

**Together** We work together to be the difference.

**Change** We embrace change to be the best.

**Quality** We provide quality in everything we do.

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.

## Financial Review

The net movement in funds for the year amounted to an increase of £409,795 compared to an increase of £102,988 in 2020. Overall incoming resources decreased by £50,532 (2020 - increase of £56,172) from £2,098,370 to £2,047,838. The proportion of income from sustainable sources (comprising student fees, primary purpose trading and rental income) was 66% in 2021 compared to 85% in 2020 (£1,430,675 in 2021 compared to £1,792,979 in 2020), this reduction in student income is due to students in supported accommodation not being able to attend during the pandemic as it was felt there was too much risk. We will be working with the housing providers in the coming year to ensure students that want to return to V21 will have the opportunity to do so.

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 £117,031 (2020 - £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.

# REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)

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We plan to develop and invest in our current projects in 2021/22, the two main projects we will look to develop and improve are:

## **Community Garden**

The garden is being completely remodelled to make it more accessible to the local community, including schools, disability groups, etc. We are going to put in a new, large poly tunnel, and look at adding to the service we provide from the space. We are looking to add more growing and retail options from the site, and carrying out within the project more onsite maintenance, including gardening, basic DIY, etc. The remodelling of the site is being based around the consultation work we have carried out with our trainees and what they would like to use the space for.

## **Design and Technology Craft Project**

We are going to invest in our current craft project at Sbectrwm, bringing it up to date in regards to designing new items to make and sell. For example, using design software and hardware to allow our trainees to create bespoke designs that can be used on various items, e.g. tee shirts, mugs, cards, etc. It will also allow them to make personalised commissions. This project would also become our online retail hub. Trainees would be part of teams that would take online orders for items made by V21 and then arrange the fulfilment of these orders. This will teach individuals essential skills such as technology, numeracy, reading and writing. It will also allow individuals to build on oral communication skills and working with others.

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 £900,000 (2020 - £965,000).

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.
- 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 of the 31<sup>st</sup> of March 2021 free reserves of the charity were £1,007,000 (2020 - £682,000) this is above the level set out in our policy by £107,000 (2020 – below by £283,000). We aim to maintain the equivalent of six months unrestricted expenditure as reserves.

## **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

# REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)

YEAR ENDED 31 MARCH 2021

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

It is difficult to look at future strategy without looking at both the effect and implications of the coronavirus Covid 19 pandemic. The instruction to close our projects came in March 2020 but the main effects have been felt in the financial year 2020/21 and will continue into 2021/22. Vision 21's projects will be gradually re-opening in the second half of 2020/21 but trainee numbers will be considerably reduced, the majority of staff will be furloughed until October 2021 and trading income will be significantly down. The strategy to provide the services that are needed by our community during the Covid 19 pandemic lockdown and to recover the charity when circumstance allow can be defined as:

- Respond – to the crisis to ensure the safety and wellbeing of our trainees, staff and volunteers
- Recover – the business when Welsh Government instructions allow by re-opening our projects whilst following Welsh Government rules and guidance in relation to Covid 19
- Regrow – the final part of the strategy will be to regrow the charity; although this remains a key strategic aim it is not likely to be implemented in 2021/22.

## 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 2020/21 over 250 adults with learning disabilities have benefitted from our training in fourteen 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 2020/21 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. Due to the pandemic, this was put on hold. However, with projects reopening and trainees returning, we will once again look to help support and mentor the social care staff of the future. We are also involved with the local business community, with organisations such as Companies House 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 20,000 visitors in the year ended 31 March 2021.

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 admin project, garden nursery and catering projects

# REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)

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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. 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. This is something we look to build on once the impact of the pandemic has diminished and it is safer to do so.

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 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

# REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)

YEAR ENDED 31 MARCH 2021

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 01/12/2021 and signed on its behalf by:



Alan Pursell

Chair

Date: 01/12/21



Clare Cooze

Treasurer

Date: 19/11/21

# REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)

YEAR ENDED 31 MARCH 2021

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)

### Opinion

We have audited the financial statements of Vision 21 (Cyfle Cymru) (the 'charitable company') for the year ended 31 March 2021 which comprise Statement of Financial Activities, Balance Sheet and Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 2021, 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 Auditor's 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report<sup>2</sup>. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other

# REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)

YEAR ENDED 31 MARCH 2021

information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

## Opinions 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 trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report has been prepared in accordance with applicable legal requirements.

## 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 Trustees and Directors Report, incorporating the annual Strategic Report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit ; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

## Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

# REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)

YEAR ENDED 31 MARCH 2021

## Auditor's 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We corroborated our enquiries of management by review of correspondence with HMRC and Companies House and other regulatory bodies.
- We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach.
- Based on the results of our risk assessment we designed our audit procedures to identify and address material misstatements in relation to fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## 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 auditor's 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.

Signature: 

Mr Andrew Hill FCCA ACA DChA BFP  
(Senior Statutory Auditor)

For and on behalf of HSJ Audit Limited,  
Statutory Auditor

Severn House, Hazell Drive, Newport, NP10  
8FY

Date: 1/12/2021

# STATEMENT OF FINANCIAL ACTIVITIES

## INCLUDING THE INCOME AND EXPENDITURE ACCOUNT

### FOR THE YEAR ENDED 31 MARCH 2021

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

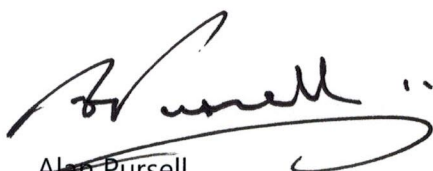
		Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
	Notes				
<b>INCOME AND ENDOWMENT FROM</b>					
<b>Donations and legacies:</b>					
Grants receivable	3	58,000	417,213	<b>475,213</b>	134,905
Donations	4	19,455	-	<b>19,455</b>	43,515
<b>Investment income:</b>					
Bank interest	5	3,463	-	<b>3,463</b>	3,709
<b>Charitable activities:</b>					
Grants receivable	3	117,031	-	<b>117,031</b>	170,419
Student training fees		1,059,742	-	<b>1,059,742</b>	1,189,574
Primary purpose trading activities		313,222	-	<b>313,222</b>	458,125
Rent and service charges		57,710	-	<b>57,710</b>	91,893
Other income		2,001	-	<b>2,001</b>	6,230
<b>Total</b>		<b>1,630,624</b>	<b>417,213</b>	<b>2,047,837</b>	<b>2,098,370</b>
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
Costs of generating voluntary income	7	4,537	-	4,537	6,175
Charitable activities	7	1,301,060	332,445	<b>1,633,505</b>	1,989,207
<b>Total</b>		<b>1,305,597</b>	<b>332,445</b>	<b>1,638,042</b>	<b>1,995,382</b>
Net income / (expenditure)		325,027	84,768	<b>409,795</b>	102,988
Transfers		-	-	-	-
Net movement in funds		325,027	84,768	<b>409,795</b>	102,988
Total funds brought forward		1,317,808	79,467	<b>1,397,275</b>	1,294,287
<b>Total funds carried forward</b>	12	<b>1,642,835</b>	<b>164,235</b>	<b>1,807,070</b>	<b>1,397,275</b>

**BALANCE SHEET**

AS AT 31 MARCH 2021

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	9	635,344	635,861
<b>CURRENT ASSETS</b>			
Stock	16	28,014	38,689
Debtors	10	246,073	180,278
Cash at bank and in hand		1,012,878	685,148
		<b>1,286,965</b>	<b>904,155</b>
<b>LIABILITIES</b>			
Creditors: Amounts falling due within one year	11	115,239	142,701
		<b>1,171,726</b>	<b>761,414</b>
		<b>1,807,070</b>	<b>1,397,275</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
Creditors: Amounts falling due after more than one year		-	-
		<b>1,807,070</b>	<b>1,397,275</b>
<b>NET ASSETS</b>			
<b>THE FUNDS OF THE CHARITY</b>			
Restricted income funds	12	164,235	79,467
Unrestricted income funds	12	1,642,835	1,317,808
		<b>1,807,070</b>	<b>1,397,275</b>
<b>TOTAL FUNDS</b>			

Approved for issue by the Board of Directors and Trustees on 01/12/2021 and signed on its behalf.



Alan Pursell  
Chair



Clare Cooze  
Treasurer

**CASH FLOW STATEMENT****AS AT 31 MARCH 2021**

	Notes	<b>2021</b>	2020
		<b>£</b>	£
Cash Flows from Operating Activities	13	<b>391,755</b>	259,383
Cash Flows from Investing Activities	13	<b>(64,025)</b>	(154,104)
Cash Flows from Financing Activities	13	-	-
<b>Increase / (Decrease) in Cash</b>		<b>327,730</b>	<b>105,279</b>

**Reconciliation**

Increase / (decrease) in Cash		<b>327,730</b>	105,279
Cash flow from debt and lease financing		-	-
NET FUNDS at 1st April		<b>685,148</b>	579,869
<b>NET FUNDS at 31st March</b>		<b>1,012,878</b>	<b>685,148</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

## 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 2021

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 or as agreed by the board
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 2021

## 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 2021

**2. NET INCOME / (EXPENDITURE)**

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

	<b>2021</b>	2020
	<b>£</b>	£
Depreciation of tangible fixed assets - owned	<b>68,004</b>	58,132
Depreciation of tangible fixed assets - held under finance lease	-	-
Operating leases - land and buildings	<b>19,086</b>	18,991
Auditors' remuneration	<b>3,350</b>	3,350
Auditors' remuneration in respect of other services	-	-

**3. GRANTS RECEIVABLE**

	Unrestricted Funds	Restricted Funds	<b>Total Funds 2021</b>	Total Funds 2020
	£	£	£	£
BBC Children in Need	-	19,693	<b>19,693</b>	22,111
C3SC	-	3,524	<b>3,524</b>	580
Fareshare Cymru	-	-	-	3,500
Millenium Stadium Charitable Trust	-	-	-	3,598
Morrisons Foundation	-	-	-	6,500
National Lottery Community Fund	-	81,682	<b>81,682</b>	87,616
Vale of Glamorgan	10,000	-	<b>10,000</b>	11,000
Cardiff CC	48,000	-	<b>48,000</b>	-
Furlough Scheme	-	289,314	<b>289,314</b>	-
Edward Gostling Funding	-	2,000	<b>2,000</b>	-
Wolfson Foundation	-	21,000	<b>21,000</b>	-
	<b>58,000</b>	<b>417,213</b>	<b>475,213</b>	<b>134,905</b>
Cardiff City Council	-	-	-	53,387
Cardiff and Vale College	117,031	-	<b>117,031</b>	117,032
	<b>117,031</b>	-	<b>117,031</b>	<b>170,419</b>
	<b>175,031</b>	<b>417,213</b>	<b>592,244</b>	<b>305,324</b>

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2021

**4. DONATIONS AND FUNDRAISING**

	Unrestricted Funds £	Restricted Funds £	<b>2021</b> £	2020 £
Barbara Gill	1,500	-	<b>1,500</b>	-
United Welsh Housing	-	-	-	5,189
Asda Green Token scheme	-	-	-	500
BNI South Wales	-	-	-	500
Mrs. McMillan	-	-	-	500
Miscellaneous	2,955	-	<b>2,955</b>	11,826
Rainbow Trust - Donation in kind	-	-	-	10,000
Cardiff County Council - Asset Transfer	15,000	-	<b>15,000</b>	15,000
	<b>19,455</b>	-	<b>19,455</b>	<b>43,515</b>

Only individual donations over £500 are shown separately.

**5. INVESTMENT INCOME**

	Unrestricted Funds £	Restricted Funds £	<b>2021</b> £	2020 £
Bank Interest	3,463	-	<b>3,463</b>	3,709
	<b>3,463</b>	-	<b>3,463</b>	<b>3,709</b>

**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 £	<b>Total Support Costs 2021</b> £	Total Support Costs 2020 £
Generating Voluntary Income	4,537	-	<b>4,537</b>	6,175
Charitable Activities	252,872	109,798	<b>362,670</b>	404,256
Governance Costs	9,394	4,253	<b>13,647</b>	13,606
	<b>266,803</b>	<b>114,051</b>	<b>380,854</b>	<b>424,037</b>

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2021

**7. ANALYSIS OF TOTAL EXPENDITURE**

	Direct Costs		Support Costs		<b>Total 2021</b>	Total 2020
	Staff	Other	Staff	Other		
	£	£	£	£		
<b>Raising Funds</b>	-	-	4,537	-	<b>4,537</b>	6,175
<b>Charitable activities</b>						
Student Training	840,125	313,644	252,872	109,798	<b>1,516,439</b>	1,831,912
Community Centre	38,050	65,369	-	-	<b>103,419</b>	143,689
	<b>878,175</b>	<b>379,013</b>	<b>257,409</b>	<b>109,798</b>	<b>1,624,395</b>	<b>1,975,602</b>
<b>Governance costs</b>	-	-	9,394	4,253	<b>13,647</b>	13,605
	<b>878,175</b>	<b>379,013</b>	<b>266,803</b>	<b>114,051</b>	<b>1,638,042</b>	<b>1,995,382</b>

**8. STAFF COSTS**

	<b>2021</b>	2020
	£	£
Salaries and Remunerations	<b>996,803</b>	1,134,966
Social Security	<b>68,716</b>	80,112
Pension Contributions	<b>56,988</b>	63,211
	<b>1,112,507</b>	<b>1,278,289</b>

The average number of staff employed during the year was:

	<b>2021</b>	2020
Direct Charitable work	<b>49</b>	61
Administration	<b>10</b>	11
	<b>59</b>	<b>72</b>

The trustees received no remuneration for their services in the year (2020 – NIL); expenditure incurred in relation to the trustees was also NIL (2020 - £165)

During the year, Vision 21 (Cyfle Cymru) paid key Management gross salaries totalling £167,398 (2020 - £165,723) including a 6% employers pension contribution. Key management are considered to be 3 individuals (2020 – 4) who directly impact upon the strategic direction of the Charity. There were no employees of Vision 21 paid over £60,000 (2020 – NIL)

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2021

**9. FIXED ASSETS**

	Freehold Building	Leasehold Building	Motor Vehicles	Equipment, Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£	£
<b>COST</b>						
As at 1 April 2020	215,616	1,042,851	28,078	267,288	92,757	<b>1,646,590</b>
Additions	-	64,349	-	-	3,139	<b>67,488</b>
Disposals	-	-	-	-	-	-
<b>As at 31 March 2021</b>	<b>215,616</b>	<b>1,107,200</b>	<b>28,078</b>	<b>267,288</b>	<b>95,896</b>	<b>1,714,078</b>
<b>DEPRECIATION</b>						
As at 1 April 2020	113,252	537,830	15,914	251,333	92,400	<b>1,010,729</b>
Charge for year	4,386	47,569	5,034	9,873	1,143	<b>68,004</b>
Disposals	-	-	-	-	-	-
<b>As at 31 March 2021</b>	<b>117,638</b>	<b>585,399</b>	<b>20,948</b>	<b>261,206</b>	<b>93,543</b>	<b>1,078,734</b>
<b>NET BOOK VALUE</b>						
<b>As at 31 March 2021</b>	<b>97,978</b>	<b>521,801</b>	<b>7,130</b>	<b>6,082</b>	<b>2,354</b>	<b>635,344</b>
<b>As at 31 March 2020</b>	<b>102,364</b>	<b>505,022</b>	<b>12,164</b>	<b>15,955</b>	<b>356</b>	<b>635,861</b>

**10. DEBTORS**

	2021	2020
	£	£
Trade debtors	<b>171,496</b>	113,405
Other debtors	<b>48,763</b>	48,764
Prepayments and accrued income	<b>25,814</b>	18,109
	<b>246,073</b>	<b>180,278</b>

Included in trade debtors is a bad debt provision of £2,425 (2020 - £2,425).

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

## 11. CREDITORS

	2021	2020
	£	£
Amounts falling due within one year:		
Trade creditors	<b>49,995</b>	69,756
Taxation and Social Security	<b>43,247</b>	19,805
Deferred income	-	-
Accruals	<b>21,997</b>	28,100
Other creditors	-	25,040
	<b>115,239</b>	<b>142,701</b>

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2021

**12. MOVEMENT IN FUNDS**

	Balance at 1st April 2020 £	Resources Incoming £	Resources Outgoing £	Transfe rs To / (From) £	Balance at 31st March 2021 £
<b>UNRESTRICTED FUNDS</b>					
General reserve	1,317,808	1,630,624	(1,305,597)		<b>1,642,835</b>
<b>Total unrestricted funds</b>	<b>1,317,808</b>	<b>1,630,624</b>	<b>(1,305,597)</b>	<b>-</b>	<b>1,642,835</b>
<b>RESTRICTED FUNDS</b>					
BBC Children in Need	1,212	19,693	(11,031)		<b>9,874</b>
C3SC	-	3,524			<b>3,524</b>
Millenium Stadium Charitable Trust	1,993				<b>1,993</b>
National Lottery Community Fund	76,262	81,682	(11,547)		<b>146,397</b>
Furlough Scheme		289,314	(289,314)		-
Edward Gostling Funding		2,000	(2,000)		-
Waterloo Foundation	-	21,000	(18,553)		<b>2,447</b>
<b>Total restricted funds</b>	<b>79,467</b>	<b>417,213</b>	<b>(332,445)</b>	<b>-</b>	<b>164,235</b>
<b>TOTAL</b>	<b>1,397,275</b>	<b>2,047,837</b>	<b>(1,638,042)</b>	<b>-</b>	<b>1,807,070</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

## 12. MOVEMENT IN FUNDS (CONT.)

<b>Name of Fund</b>	<b>Description, nature and purposes of the fund</b>
BBC Children in Need	A three year grant provided by the BBC Children in Need to fund school holiday projects run by Creative Choices, new funding secured for July 19 – June 22.
Millennium Stadium Charitable Trust	Funding to develop textiles within our crafts project
National Lottery Community Fund	Funding awarded to build an extension to the café at Sbectrwm and refurbish the kitchen and seating areas.
C3SC	Funding provided to encourage people with learning disabilities to exercise include increasing their sense of control and promoting positive attitudes.
Edward Gostling Funding	Funding provided for purchase of hand sanitising stations.
Waterloo Foundation	Funding provided to develop and implement online learning and social sessions during Covid 19.

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2021

**13. ANALYSIS OF CASH FLOWS**

	2021	2020
	£	£
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Movement in Funds	<b>409,795</b>	102,988
Depreciation charges	<b>68,004</b>	58,132
Profit on sale of assets	-	-
Finance costs	-	-
Finance income	<b>(3,463)</b>	(3,709)
Decrease / (increase) in stocks	<b>10,675</b>	(640)
Decrease / (increase) in debtors	<b>(66,027)</b>	112,562
(Decrease) / increase in creditors	<b>(27,229)</b>	(9,950)
(Decrease) / increase in provisions	-	-
<b>Net Cash Flow</b>	<b>391,755</b>	<b>259,383</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	<b>(67,488)</b>	(157,813)
Disposal of Fixed Assets	-	-
Interest received	<b>3,463</b>	3,709
<b>Net Cash Flow</b>	<b>(64,025)</b>	<b>(154,104)</b>

There were no cash flows from financing activity

**14. ANALYSIS OF NET ASSETS**

	Tangible Fixed Assets	Other Net Assets	<b>Total</b>
	£	£	£
Restricted funds	-	164,235	<b>164,235</b>
Unrestricted funds	635,344	1,007,491	<b>1,642,835</b>
	<b>635,344</b>	<b>1,171,726</b>	<b>1,807,070</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

## 15. 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:

	<b>2021</b>	2020
	<b>£</b>	£
- within one year	<b>21,633</b>	18,991
- between one and five years	<b>2,000</b>	34,264
- after five years	<b>1,400</b>	4,400
	<b>25,033</b>	<b>57,655</b>

During the year, £21,633 (2020 - £19,086) 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 partly 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.

## 16. STOCK

The company had a stock level of £28,014 as at the 31<sup>st</sup> March 2021 (2020 - £38,689). This comprised of finished goods and materials within the projects that were unsold as at the year end.

## 17. 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 £56,989 (2020 - £63,211); £8,554 of outstanding pension contributions (2020 - £8,661) are included in other creditors.

## 18. 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 2021

**19. COMPARATIVE FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

		Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2020 £</b>	Total Funds 2019 £
	Notes				
<b>INCOME AND ENDOWMENT FROM</b>					
<b>Donations and legacies:</b>					
Grants receivable	3	-	134,905	<b>134,905</b>	110,966
Donations	4	43,515	-	<b>43,515</b>	37,328
<b>Investment income:</b>					
Bank interest	5	3,709	-	<b>3,709</b>	2,629
<b>Charitable activities:</b>					
Grants receivable	3	170,419	-	<b>170,419</b>	169,321
Student training fees		1,189,574	-	<b>1,189,574</b>	1,132,473
Primary purpose trading activities		458,125	-	<b>458,125</b>	496,235
Rent and service charges		91,893	-	<b>91,893</b>	91,179
Other income		6,230	-	<b>6,230</b>	2,067
<b>Total</b>		<b>1,963,465</b>	<b>134,905</b>	<b>2,098,370</b>	<b>2,042,198</b>
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
Costs of generating voluntary income	7	6,175	-	<b>6,175</b>	4,852
<b>Charitable activities</b>	7	1,923,677	65,530	<b>1,989,207</b>	1,953,409
<b>Total</b>		<b>1,929,852</b>	<b>65,530</b>	<b>1,995,382</b>	<b>1,958,261</b>
Net income / (expenditure)		33,613	69,375	<b>102,988</b>	83,938
Transfers		60,243	(60,243)	-	-
Net movement in funds		93,856	9,132	<b>102,988</b>	83,938
Total funds brought forward		1,223,952	70,335	<b>1,294,287</b>	1,210,349
<b>Total funds carried forward</b>	13	<b>1,317,808</b>	<b>79,467</b>	<b>1,397,275</b>	<b>1,294,286</b>