



**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 2010**

# CONTENTS

	<b>Page</b>
LEGAL AND ADMINISTRATIVE INFORMATION	1
REPORT OF THE TRUSTEES AND DIRECTORS	2 - 8
INDEPENDENT AUDITORS REPORT	9
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)	10
BALANCE SHEET	11
NOTES TO THE FINANCIAL STATEMENTS	12 - 23

## LEGAL AND ADMINISTRATIVE INFORMATION

### Directors and Trustees

Alan Pursell (Chair)  
Clare Cooze (Treasurer)  
Ethni Jones (resigned 30 April 2009)  
Robert Cooper  
Derek Evans (resigned 7 September 2009)  
Nigel Davies  
Sally Evans  
Sybil Williams (resigned 31 May 2009)  
Michael Winter  
Michael Clark  
Constantino Dumangane (appointed 30 April 2009)

### Secretary

Barry Shiers MBE

### Chief Executive Officer

Barry Shiers MBE

### Registered Office

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

### Company Number

3045325

### Registered Charity Number

1046097

### Auditors

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

### Bankers

Lloyds TSB plc  
City Branch  
45 Newport Road  
Cardiff  
CF24 0TW

### Solicitors

W M Bradley & Wallace  
162 Whitchurch Road  
Cardiff  
CF14 3NA

# REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)

YEAR ENDED 31 MARCH 2010

The Trustees present their report and audited financial statements for the year ended 31 March 2010.

## Reference and administrative information

These details can be found on page 1 of these financial statements.

## Structure, Governance and Management

The organisation is a charitable company limited by guarantee and established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

## Recruitment and Appointment of Management Committee

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

All Management committee positions are subject to receipt of satisfactory references, CRB checks and compliance with our declaration of eligibility.

The committee member selection process includes the requirement to complete a written application and attend an interview; successful candidates are initially offered observer status for a period of three months prior to being co-opted to the committee.

## Trustees Induction and Training

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

Committee members are encouraged at any time to seek further information on relevant matters from the Chair or the senior management team members.

## Risk Management

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate significant risks.

## Organisational Structure

The charity is organised so that the Trustees meet regularly to manage its affairs. Meetings take place every six weeks.

The Trustees delegate the day to day running of the charity and its medium term strategic development to a senior management team of four employees chaired by the Chief Executive Officer.

## Objectives and Activities

The charity's objectives and principle activities are:

- To advance the education of disabled persons and those with learning needs 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.
- To provide within and across all projects, existing and new, services designed to meet the individual needs of people with a disability.
- To provide innovative, community based training and employment opportunities for those with learning difficulties.
- To advance the education, training and retraining, particularly among unemployed people with a learning disability, and provide work experience.
- To provide stimulating, interesting and enjoyable small community training and

# REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)

YEAR ENDED 31 MARCH 2010

work environments to encourage social and relationship skills to assist inclusive citizenship.

## Achievements and Performance

Still celebrating our history of achievements over the past 22 years and looking forward to the future, Vision 21 (Cyfle Cymru) maintains as always its core values and principles that will continue to guide our aims and objectives for the coming years.

Our report for last year 2008 / 2009 stated a clear vision for the future that included:

- Developing services across Wales in response to identified need.
- Continue to be “leading edge” in our developments
- Encouraging individuals to lead full and valued lives within their communities
- Providing vocational training in “real” working environments
- Challenging and influencing local and national agendas to influence positive change for people with a learning need
- Promoting the benefits of the social model of disability

Many other local authorities across Wales and indeed beyond have been keen to develop similar services to those offered by Vision 21(Cyfle Cymru) and we have continued to share our experiences and models of best practice with others e.g. we have supported the London Borough of Ealing in their reconfiguration of day services and have supported the development of five social enterprise initiatives. We have welcomed many visitors to our enterprises as a “seeing is believing” awareness method of learning by example.

We believe that we are still at the “leading edge” with regard to “doing the doing” and being responsive to the needs of students and our strategic partners.

Through the year student progression has increased, improvements have been made to the innovative training we provide and there has been the introduction of a standardisation programme that is further impacting on the consistency and quality of provision. Through the development of community based projects across Cardiff, the Vale of Glamorgan and Newport we continue to offer training in a variety of fields including ICT, retail, catering, horticulture, woodworking, pottery, craft and training and mentoring. We deliver enjoyable, interesting, challenging and relevant training programmes within realistic work-based settings that are easily accessible and inclusive.

Vision 21 (Cyfle Cymru) continues to place students at the heart of everything that we do with an emphasis on community based learning that is measured and accredited. This provides the following outcomes for students:

- Making a real contribution to society
- Enhanced social status
- Greater choice and control over their lives
- Purpose and structure to daily living
- Social links to the community
- Supporting personal choice
- Enabling individuals to plan for their futures through goal setting and aspirations
- Providing access to information technology.

Students continue to be trained in very ordinary working environments with the organisation recently described as being “extraordinary by being ordinary”.

Vision 21 (Cyfle Cymru) has continued to challenge and indeed influence local and national agendas. We are part of the Local Planning Group for Learning Disabilities within Cardiff and our Director is also on the Board of the Development Trust Association. We are part of the Learning Disability Wales “Access to Employment” group that is

# REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)

YEAR ENDED 31 MARCH 2010

striving to improve services for students with disabilities through lobbying and informing strategic thinking at a local, all Wales and National level.

This is a fast growing organisation and there have been ongoing internal and strategic developments throughout this year. The Vision 21 (Cyfle Cymru) Strategic Plan is regularly reviewed and will continue to underpin our work over the next six years. This is our 'guiding' document for future development and growth and covers the seven key areas of infrastructure, finance, people, volunteers, health and safety, marketing and promotion and development. The Major Incident Recovery Plan is now embedded within our organization so that we can continue to function if there is a major incident at one of our bases.

Vision 21 (Cyfle Cymru) maintained its recognition as an Investor in People in April 2009. We have chosen the I.I.P frequent review process to enable regular external assessments of our continuous improvement plans. Our main achievements during the period against the standards included, stronger performance management through the introduction of a competency framework and the introduction of Key Performance Measures and we have also introduced Project Management Training for those responsible for the day to day operational functions of the organisation.

We are very fortunate to have a low turnover of staff and we realise that they are our greatest asset and we have continued to offer ever increasing personal professional development opportunities for our staff team. We now employ over 60 staff and have 33 volunteers. As always, the needs of our students remain paramount in everything that we do. Their individual training and requirements are at the heart of the organisation that responds to individual needs.

We have been very fortunate to have benefited from many volunteers giving freely

of their time to support the work of Vision 21 (Cyfle Cymru). Indeed we have invested in a part time Volunteer Coordinator to both attract and support volunteers within the organisation. As of March 2010 there were 33 volunteers across all our projects. Most will work for one day each week on a regular basis and their contribution to the training of our students is invaluable. They are able to share their time and skills and in return we offer all the training required plus a unique experience. All volunteers provide very practical "hands on" support to our students across our many and varied projects. We have registered as an Investor in Volunteering and will hopefully increase the number of volunteers making such a valuable contribution to the organisation.

Eight years on, Sbectrwm Community Enterprise Centre in Fairwater, Cardiff has become something of a flagship for Vision 21 (Cyfle Cymru) and is now a well established self-sustaining, vibrant community resource: Many visitors from all over the country, parts of Europe and Asia have been inspired by the ethos, quality and sense of inclusion that Sbectrwm offers. Many have replicated the model and its wider educational influence is far reaching. As a community facility it has few equals with over 46,000 people using this inspiring community facility each year.

Vision 21 (Cyfle Cymru) continues to attempt to consolidate while also constantly improving our existing projects. With the current economic climate hitting all sectors we realise that funding is tight for local authorities and we are constantly looking at long term sustainability issues and the need to be less dependant on grant funding. We are encouraging all sectors to take responsibility for the needs of those who are disadvantaged within our society. This must include the voluntary, public and private sectors working closer to meet an ever increasing demand for "service" provision.

We would like to thank all those organisations and individuals who have

# REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)

YEAR ENDED 31 MARCH 2010

continued to support the work of Vision 21 (Cyfle Cymru) through service contracts, grants or donations.

The Trustees consider that given the current economic climate and uncertainty of certain funding sources, that the performance of the charity this year has been satisfactory. We continue to grow as an organisation with our primary aim to provide a range of training options across 16 varied projects. We currently provide more than 350 student sessions a week, while continuing to adhere to our ethos and principles that each student be treated with absolute dignity and respect.

As always, the needs of our students are paramount in everything that we do. There are indeed challenging times ahead, and we will continue to grow as we strive to offer a wide range of choices, opportunities and life experiences for our students.

A major issue for Vision 21 (Cyfle Cymru) this year has been the financial impact of protracted and substantial delays with regard to the new rounds of European funded programmes. It was anticipated that funding would be released by the middle of 2009. In fact by the end of this financial year we are still waiting. This has had a major impact on our financial situation for 2009 -2010.

## Financial Review

During the year the charity received total grants of £447,476 (2009 - £526,979) and student fees of £557,717 (2009 - £502,020). The total income for the year was £1,337,647 (2009 - £1,384,425).

The net movement in funds for the year amounted to a reduction of £130,095 (2009 - £68,983).

## Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are free reserves of the charity, at a level which equates to approximately six months unrestricted expenditure (£644,000).

The charity maintains reserves:

- in order to maintain sufficient cash to enable the charity to pay liabilities as they become due
- in case a major source of funding is lost. Our reserves would enable the charity to continue operate in the short term whilst new funding was sought
- to meet any unexpected contingencies
- to allow the charity to be managed efficiently
- to allow the charity to respond to opportunities that arise.

Free reserves are defined as the unrestricted funds of the charity less any income funds that could only be realised by disposing of fixed assets held for charity use. As at 31 March 2010 free reserves of the charity were £446,000 (2009 - £550,000).

During the year Vision 21 (Cyfle Cymru) received income from Coleg Glan Hafren of £187,000 under a long term funding arrangement. In previous periods this income has been treated as restricted income. However following discussions with the funder the trustees now believe that this income should be classified as unrestricted income. Consequently the level of reserves required under the policy, which is defined in terms of unrestricted income has increased significantly despite there being no commensurate increase in overall activity.

In line with the policy set out above our reserves have been used to partly fund our activities whilst we seek alternative funding to the European Structural Fund grants that provided income over a number of years.

Vision 21 (Cyfle Cymru) will seek to increase the levels of free reserves to those set out in the policy by seeking to negotiate a higher daily fee from our customers and seeking alternative grant funding. This is expected to take at least three years.

# REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)

YEAR ENDED 31 MARCH 2010

## Funding

During the year Vision 21 (Cyfle Cymru) continued to obtain funding from a variety of sources. Overall incoming resources fell by £46,778. The proportion of incoming resources from sustainable sources (comprising student fees, primary purpose trading and rental income) rose from 59% to 66%. The charity continued to receive support from Cardiff City Council towards its core operating costs and specific training projects. Income from a sponsorship arrangement with Coleg Glan Hafren provided £186,968 (2009 - £178,597) of funding to support the training of students enrolled with that college.

## Investment Policy

The Trustees have considered the most appropriate policy for investing funds and have found that placing monies on deposit with UK based institutions is the most appropriate course of action to allow the necessary degree of security and flexibility.

## Plans for Future Periods

Our “vision” for the future includes all our core values of student led responsive service provision with improved opportunities for lifelong learning and holistic development.

Our immediate priorities for the next year include:

- Securing the long term future of the Oaks Nursery site.
- Developing our partnership with United Welsh Housing Association and sign the contract to deliver an exciting new service at Pen Rhos in Caerphilly.
- Offering support worker services to local authorities to improve the consistency and quality of service.
- Delivering over 17,000 training sessions.
- Registering Vision 21(Cyfle Cymru) as an essential skills provider.
- Completing the restructuring of our Performance Management Team.

- Developing progress for students through partners such as those funded by the Development for Work and Pensions and other agencies.

Our longer term aims include:

- Developing partnerships with Housing Associations to provide catering and other services in future extra care schemes.
- Continuing to seek and secure sufficient funding to start the Field development at Leckwith.
- Developing another vocational horticultural provision.
- Further developing provision in the Vale of Glamorgan and other authorities.
- Introducing a performance related reward scheme.
- Making Vision 21 (Cyfle Cymru) fully accessible across all sites.
- Considering a “hub” model where we can support and encourage other like minded organisations by sharing expertise and capacity.

More than ever, we believe in promoting our environmental policy across the organisation, supporting green issues, energy saving and waste conserving initiatives wherever possible, as well as building resilience for the future. We aim to secure our continuing viability and increase our sphere of influence for further developments.

Vision 21 (Cyfle Cymru) finds itself at yet another exciting and challenging chapter in its history of innovative and responsive vocational training. Our values and principles remain as strong as ever with the demand forever increasing in terms of provision and support for like-minded organisations and local authorities who wish to follow our example.

We will continue to share best practice and have established partnerships and future funding proposals with a number of agencies

# REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)

YEAR ENDED 31 MARCH 2010

and authorities across Wales. This will hopefully enable Vision 21 (Cyfle Cymru) to access the necessary funds to consolidate what we do so well, while offering practical support and advice to others to assist in developing the Social Enterprise agenda within their areas.

Vision 21 (Cyfle Cymru) still hopes to play a leading role in the social enterprise development in Leckwith. We need to attract substantial funding for the site which has full planning consent. In partnership with Cardiff City Football Club and Cardiff County Council this 2.2 acre initiative, similar to Sbectrwm, will have an emphasis on enterprise, recycling and re-use.

We will continue to develop our expertise in funding submissions and European programmes to embed a robust funding and income strategy that supports the future needs of Vision 21 (Cyfle Cymru), its students, staff and other stakeholders in order for us to remain at the leading edge of quality vocational training provision and routes to employment for those who may have previously experienced inequality of opportunity.

## Public Benefit Statement

With an emphasis on 'community' and locally based training there is obviously a wider educational implication in that the community at large very much embrace the work of Vision 21 (Cyfle Cymru). In return, the local communities benefit from our training and our social ethos. For example we provide training for Social Work students, trainee Police Officers, Occupational Therapy students, Nursing students, Genetic Counselling students, PGCE students, Design students and Health and Social Care students. The Sbectrwm development as a community resource attracted over 40,000 visitors in the year ended 31 March 2009. Vision 21 (Cyfle Cymru) prides itself on inclusivity and community engagement and education working in a very ordinary but essential way.

The trustees feel they have complied with their duties to have due regard to the guidance on public benefit. This has always formed a major guiding principle for the organisation as we strive to be inclusive, engaging and 'educational' in the broadest sense.

## Responsibilities of the Management Committee

Company law requires the Management Committee 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 Management Committee should follow best practice and:

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

The Management Committee 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 1985. The Management Committee 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 Management Committee

Members of the Management Committee, who are Directors for the purpose of company law and Trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1. In

# REPORT OF THE TRUSTEES AND DIRECTORS

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)

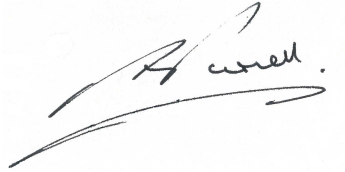
YEAR ENDED 31 MARCH 2010

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; and
- as the Directors of the company we have taken all the steps that we ought to have taken 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 (issued March 2005) and in accordance with the special provisions of the Companies Act 2006 relating to small entities.

Approved by the Board of Directors and Trustees on 6 September 2010 and signed on its behalf by:



Alan Pursell  
Chair

Date 6.9.10



Clare Cooze  
Treasurer

Date 6.9.10

# INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF VISION 21 (CYFLE CYMRU)

YEAR ENDED 31 MARCH 2010

We have audited the financial statements of Vision 21 (Cyfle Cymru) for the year ended 31 March 2010 on page 10 to 23 which have been prepared under the historical cost convention and the accounting policies set out on page 12.

This report is made solely to the company's members, as a body, in accordance with Part 3 of Chapter 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

## RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND AUDITORS

The responsibilities of the trustees (who also act as directors of Vision 21 Cyfle Cymru for the purposes of company law) for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Responsibilities of the Trustees on page 7.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006 and whether the information given in the Trustees' Annual Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding remuneration of the trustees and other transactions is not disclosed.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

## BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An

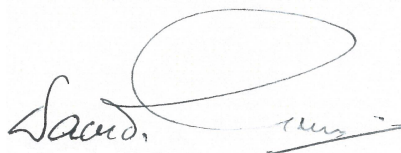
audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 31 March 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Trustees' Annual Report is consistent with the financial statements.



**David Green**  
**Senior Statutory Auditor**  
**Haines Watts Wales LLP**  
**Chartered Accountants**  
**& Registered Auditors**  
7 Neptune Court  
Vanguard Way  
Cardiff  
CF24 5PJ

20/10

**STATEMENT OF FINANCIAL ACTIVITIES**

INCLUDING THE INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2010

		Unrestricted Funds £	Restricted Funds £	Total Funds 2010 £	Total Funds 2009 £
Notes					
<b>INCOMING RESOURCES</b>					
<i>Incoming resources from generated funds</i>					
<i>Voluntary income:</i>					
Grants receivable	4	103,149	157,359	260,508	175,793
Donations	5	6,307	250	6,557	3,383
<i>Investment income:</i>					
Bank interest	6	848	-	848	16,705
<i>Incoming resources from charitable activities</i>					
Grants receivable	4	186,968	-	186,968	351,186
Student training fees		557,717	-	557,717	502,020
Primary purpose trading		241,484	-	241,484	245,543
Rent and service charges		77,443	-	77,443	71,128
Other income		6,122	-	6,122	18,667
<b>Total incoming resources</b>		<b>1,180,038</b>	<b>157,609</b>	<b>1,337,647</b>	<b>1,384,425</b>
<b>RESOURCES EXPENDED</b>					
<i>Costs of generating funds</i>					
Costs of generating voluntary income	8	17,575	1,963	19,538	22,745
<i>Charitable activities</i>	9 10	1,258,358	177,399	1,435,757	1,419,694
<i>Governance costs</i>	11	11,661	786	12,447	10,969
<b>Total resources expended</b>		<b>1,287,594</b>	<b>180,148</b>	<b>1,467,742</b>	<b>1,453,408</b>
Net Movements in funds		(107,556)	(22,539)	(130,095)	(68,983)
Total funds brought forward		595,398	743,637	1,339,035	1,408,018
<b>Total funds carried forward</b>	17	<b>487,842</b>	<b>721,098</b>	<b>1,208,940</b>	<b>1,339,035</b>

The statement of financial activities includes all gains and losses recognised in the year.  
All incoming resources and resources expended derive from continuing activities.

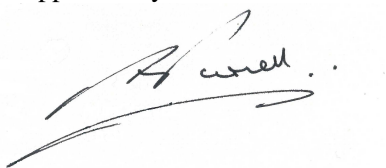
**BALANCE SHEET****AS AT 31 MARCH 2010**

	Notes	2010 £	2009 £
<b>FIXED ASSETS</b>			
Tangible assets	13	737,642	774,466
<b>CURRENT ASSETS</b>			
Stock		28,661	28,632
Debtors	14	159,204	278,860
Cash at bank and in hand		414,810	408,406
		<b>602,675</b>	<b>715,898</b>
<b>LIABILITIES</b>			
Creditors: Amounts falling due within one year	15	99,758	120,500
		<b>502,917</b>	<b>595,398</b>
<b>NET CURRENT ASSETS</b>			
		<b>1,240,559</b>	<b>1,369,864</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
Creditors: Amounts falling due after more than one year	16	31,619	30,829
		<b>1,208,940</b>	<b>1,339,035</b>
<b>NET ASSETS</b>			
<b>THE FUNDS OF THE CHARITY</b>			
Restricted income funds	17	721,098	743,637
Unrestricted income funds	17	487,842	595,398
		<b>1,208,940</b>	<b>1,339,035</b>
<b>TOTAL FUNDS</b>			

For the financial year ended 31 March 2010, the charity was entitled to exemption from audit under section 477(1) of the Companies Act 2006; and no notice has been deposited under section 476(1) requesting an audit. However, an audit is required in accordance with section 43 of the Charities Act 1993. The directors acknowledged their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the charity as at the end of the year and of its income and expenditure for the financial year in accordance with the requirements of section 394 and which otherwise comply with the Companies Act 2006, so far as applicable to the Charity.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Directors and Trustees on 6 September 2010 and signed on its behalf.



Alan Pursell  
Chair



Clare Cooze  
Treasurer

The notes on pages 12 to 23 form part of the financial statements

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2010

## 1. ACCOUNTING POLICIES

### Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006 and the Statement of Recommended Practice : Accounting and Reporting by Charities (SORP 2005) issued in March 2005 and applicable UK Accounting Standards.

### Cash Flow Statement

The Trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is a small company.

### Incoming Resources

#### 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) Incoming resources from 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.

### Resources Expended

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 expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

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. Staff costs have been apportioned based on actual time spent. Office, administration and other costs that cannot be directly attributed to an activity cost category have been allocated in proportion to staff costs. Support costs allocated to charitable activities have been further apportioned between the two charitable activities based on staff 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.

### Tangible Fixed Assets

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

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2010

**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
Motor vehicles	4 years
Equipment, fixtures, Furniture and fittings	5 years
Computers	3 years

**Stock**

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

**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.

**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.

**Operating Leases**

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

**2. DEFICIT ON ORDINARY ACTIVITIES FOR THE YEAR**

The deficit on ordinary activities for the year is stated after charging:

	2010	2009
	£	£
Depreciation of tangible fixed assets - owned	52,978	55,452
Depreciation of tangible fixed assets - held under finance lease	127	-
Operating leases - Land and Buildings	48,518	44,992
Auditors' remuneration	4,755	4,010
Auditors' remuneration in respect of other services	-	519

Turnover and incoming resources from trading activities represent sales of goods and services as part of fulfilling the charitable objects of the charity. Turnover is exclusive of VAT.

**3. TAXATION**

The company has obtained charitable status under Section 505(1a) and (1c) Income and Corporation Taxes Act 1988 and is, therefore exempt from Corporation Tax.

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2010

**4. GRANTS RECEIVABLE**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2010 £	Total Funds 2009 £
<b>FROM GENERATED FUNDS</b>				
Cardiff City Council core funding	101,649	-	101,649	71,907
Cardiff City Council All Wales Strategy	-	40,406	40,406	70,148
Cardiff City Council Intermediate Grant	-	15,000	15,000	-
The Henry Smith Charity	-	29,950	29,950	14,450
Masonic Benevolent Fund	1,500	-	1,500	-
Rank Foundatrion	-	16,000	16,000	-
WCVA - Volunteering In Wales	-	18,325	18,325	-
Environment Wales - Community Garden	-	2,583	2,583	5,166
BBC Children in Need	-	11,769	11,769	14,122
Voluntary Action Cardiff	-	3,000	3,000	-
Workforce Development	-	10,000	10,000	-
EDF Energy	-	4,700	4,700	-
Single Investment Fund	-	5,626	5,626	-
	<b>103,149</b>	<b>157,359</b>	<b>260,508</b>	<b>175,793</b>
<b>FROM CHARITABLE ACTIVITIES</b>				
Coleg Glan Hafren	186,968	-	186,968	178,597
Esmée Fairbairn	-	-	-	26,922
European Social Fund	-	-	-	137,543
GAVO	-	-	-	4,990
Jane Hodge	-	-	-	2,000
Supported Employment	-	-	-	1,134
	<b>186,968</b>	<b>-</b>	<b>186,968</b>	<b>351,186</b>
	<b>290,117</b>	<b>157,359</b>	<b>447,476</b>	<b>526,979</b>

In the financial statements for the year ended 31 March 2009 certain grant income totalling £89,436 was classified as “Incoming resources from Charitable Activities”. For the year ended 31 March 2010 grant income of a similar nature has been included in “Incoming resources from generated funds” as the trustees believe this more appropriately reflects the recommended practice set out in Part 3 of the “SORP Information Sheet 1 – Technical Application Issues”, issued by the Charity Commission. The corresponding amounts for the year ended 31 March 2010 have been adjusted to reflect this change. The effect on total incoming resources is nil.

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2010

**5. DONATIONS AND FUNDRAISING**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2010 £	Total Funds 2009 £
Christchurch, Llanederyn	-	-	-	250
Vision 21 birthday appeal	-	-	-	445
Community Police	-	-	-	324
HLJ Charity	1,000	-	1,000	-
Peter Thomas	-	250	250	-
JD Hull and Associates	275	-	275	-
Federation of City Farms	250	-	250	-
Miscellaneous	4,782	-	4,782	2,364
	<b>6,307</b>	<b>250</b>	<b>6,557</b>	<b>3,383</b>

Only individual donations over £200 are shown separately.

**6. INVESTMENT INCOME**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2010 £	Total Funds 2009 £
Bank Interest	848	-	848	16,705
	<b>848</b>	<b>-</b>	<b>848</b>	<b>16,705</b>

**7. 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.

	Costs of generating voluntary income £	Charitable activities £	Governance costs £	Total support costs £
Staff costs, training, travel and recruitment	12,485	291,493	5,000	308,978
Office and administration costs	5,498	85,082	2,069	92,649
Other costs	1,555	36,294	5,378	43,227
	<b>19,538</b>	<b>412,869</b>	<b>12,447</b>	<b>444,854</b>

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2010

**8. COSTS OF GENERATING VOLUNTARY INCOME**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2010 £	Total Funds 2009 £
Support costs	17,575	1,963	19,538	10,969
	<b>17,575</b>	<b>1,963</b>	<b>19,538</b>	<b>10,969</b>

**9. CHARITABLE ACTIVITIES ANALYSIS BY FUND**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2010 £	Total Funds 2009 £
Direct goods, food, plants and materials for sale	106,159	252	106,411	87,528
Direct staff and volunteer costs	609,625	94,562	704,187	693,339
Other direct costs	175,522	36,768	212,290	213,813
Support costs	367,052	45,817	412,869	425,014
	<b>1,258,358</b>	<b>177,399</b>	<b>1,435,757</b>	<b>1,419,694</b>

**10. CHARITABLE ACTIVITIES ANALYSIS BY ACTIVITY**

	Sbectrwm		Total	Total
	Student Training £	Community Centre £	2010 £	2009 £
Direct goods, food, plants and materials for sale	106,411	-	106,411	87,528
Direct staff and volunteer costs	664,758	39,429	704,187	693,339
Other direct costs	142,456	69,834	212,290	213,813
Support costs	389,752	23,117	412,869	425,014
	<b>1,303,377</b>	<b>132,380</b>	<b>1,435,757</b>	<b>1,419,694</b>

The charity undertakes direct charitable activities only and does not make grant payments.

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2010

**11. GOVERNANCE COSTS**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2010 £	Total Funds 2009 £
Support costs	11,661	786	12,447	10,969
	<b>11,661</b>	<b>786</b>	<b>12,447</b>	<b>10,969</b>

**12. STAFF COSTS**

	2010 £	2009 £
Salaries	884,888	882,233
Social Security	73,757	75,993
Pension Contributions	42,281	39,906
	<b>1,000,926</b>	<b>998,132</b>

The average number of staff employed, calculated as full time equivalents during the year was:

	2010	2009
Direct Charitable work	34	32
Administration	9	10
Fundraising	1	1
	<b>44</b>	<b>43</b>

No remuneration was paid to the trustees in the year. Travel expenses of £97 were reimbursed to one trustee. Training costs of £80 were paid on behalf of one trustee. No expenses were reimbursed in 2009.

No employee earned more than £60,000 during the year.

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2010

**13. FIXED ASSETS**

	Freehold Building £	Leasehold Building £	Motor Vehicles £	Equipment, Fixtures & Fittings £	Computer Equipment £	Total £
<b>COST</b>						
As at 1 April 2009	190,071	807,213	20,412	179,888	47,444	1,245,028
Additions	462	852	4,942	4,706	9,424	20,386
Disposals	-		(6,200)			(6,200)
<b>As at 31 March 2010</b>	<b>190,533</b>	<b>808,065</b>	<b>19,154</b>	<b>184,594</b>	<b>56,868</b>	<b>1,259,214</b>
<b>DEPRECIATION</b>						
As at 1 April 2009	68,406	204,653	10,533	142,443	44,527	470,562
Charge for year	3,808	27,485	2,529	15,298	3,985	53,105
Disposals			(2,095)			(2,095)
<b>As at 31 March 2010</b>	<b>72,214</b>	<b>232,138</b>	<b>10,967</b>	<b>157,741</b>	<b>48,512</b>	<b>521,572</b>
<b>NET BOOK VALUE</b>						
<b>As at 31 March 2010</b>	<b>118,319</b>	<b>575,927</b>	<b>8,187</b>	<b>26,853</b>	<b>8,356</b>	<b>737,642</b>
<b>As at 31 March 2009</b>	<b>121,665</b>	<b>602,560</b>	<b>9,879</b>	<b>37,445</b>	<b>2,917</b>	<b>774,466</b>

Included in equipment, Fixtures and Fittings is an asset costing £1,098, at a net book value of £971 acquired under a finance lease. Depreciation on this asset in the year was £127.

**14. DEBTORS**

	2010 £	2009 £
Trade debtors	100,893	84,290
Grant debtors	12,354	152,134
Other debtors	2,156	7,568
Prepayments and accrued income	43,801	34,868
	<b>159,204</b>	<b>278,860</b>

Included in trade debtors is a debtors provision of £9,716 (2009 £6,532).

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2010

**15. CREDITORS**

	2010	2009
	£	£
Amounts falling due within one year:		
Trade creditors	33,410	53,789
Taxation and Social Security	21,795	23,150
Accruals and deferred income	34,410	33,811
Obligations under finance lease	129	-
Other creditors	10,014	9,750
	<b>99,758</b>	<b>120,500</b>

**16. CREDITORS**

	2010	2009
	£	£
Amounts falling due after more than one year:		
VAT Capital goods scheme Sbectrwm building	30,829	30,829
Obligations under finance lease	790	-
	<b>31,619</b>	<b>30,829</b>

The VAT capital goods scheme creditor relates to a repayment issued to Vision 21 (Cyfle Cymru) by Her Majesty's Revenue and Customs (HMRC) on VAT under claimed in respect of the building of Sbectrwm. The creditor was not released to income as it could have become repayable should the use of Sbectrwm have changed within ten years under the capital goods scheme. The trustees consider that the likelihood of repayment is remote. However it has been agreed with The Big Lottery Fund, who initially funded the building works, that any amounts that are not repayable to HMRC under the VAT capital goods scheme would be paid back to them. It has been agreed with The Big Lottery Fund that any repayment due will be settled following a post grant monitoring visit that is due to take place in 2011.

All obligations under the finance lease are due between two and five years. The finance lease creditor totalling £919 (2009 - £nil) is secured over the asset to which it relates

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2010

**17. MOVEMENT IN FUNDS**

	Balance at 1 April 2009 £	Transfers to / (from) £	Resources Incoming £	Resources Outgoing £	Balance at 31 March 2010 £
<b>UNRESTRICTED FUNDS</b>					
General reserve	560,398	35,000	1,180,038	1,287,594	487,842
Designated reserve for building maintenance	35,000	(35,000)	-	-	-
<b>Total unrestricted funds</b>	<b>595,398</b>	<b>-</b>	<b>1,180,038</b>	<b>1,287,594</b>	<b>487,842</b>
<b>RESTRICTED FUNDS</b>					
Sbectrwm	540,951	-	-	27,026	513,925
Fieldway freehold fund	121,407	-	-	3,801	117,606
The Field planning and architect fe	31,128	-	-	-	31,128
The Field	22,183	-	-	-	22,183
Catering co-ordinator support	14,450	-	29,950	25,093	19,307
Cylch	5,000	-	-	-	5,000
Workforce Development	-	-	10,000	7,140	2,860
Volunteering in Wales	-	-	18,325	15,724	2,601
VAC Impact Plus Capital	-	-	3,000	789	2,211
Roots storage premises	2,664	-	-	666	1,998
Roots portable premises	1,500	-	-	500	1,000
Training suite	1,000	-	-	400	600
The Oaks refurbishment	833	-	-	500	333
Wood workshop equipment	764	-	-	572	192
The Field Renewable Energy	-	-	4,700	4,546	154
Newport section 7	1,748	-	-	1,748	-
Fairwater Community Garden polytunnel	9	-	-	9	-
All Wales Strategy	-	-	40,406	40,406	-
CEO salary fund	-	-	16,000	16,000	-
Chances salary support	-	-	15,000	15,000	-
The Summer scheme	-	-	11,769	11,769	-
Single Investment Fund	-	-	5,626	5,626	-
Fairwater Community Garden - instructor	-	-	2,583	2,583	-
Techiquest Trip	-	-	250	250	-
<b>Total restricted funds</b>	<b>743,637</b>	<b>-</b>	<b>157,609</b>	<b>180,148</b>	<b>721,098</b>
<b>TOTAL</b>	<b>1,339,035</b>	<b>-</b>	<b>1,337,647</b>	<b>1,467,742</b>	<b>1,208,940</b>

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2010

**16 MOVEMENT IN FUNDS (CONT)**

<b>Name of Fund</b>	<b>Description, nature and purposes of the fund</b>
All Wales Strategy	Funded by Cardiff City Council to provide support for staff, accommodation and other costs of The Vision 21 Gift Shop, The Oaks Garden Nursery and Fairwater Pottery projects.
Catering co-ordinator support	Funded by The Henry Smith Charity to support the costs of employing a catering co-ordinator.
CEO Salary	Provided by the Rank Foundation to support the salary costs of The Chief Executive Officer.
Chances salary	Provided by Cardiff Council to support the salary of the Craft project Instructor
Cylch	To assist in the funding of a feasibility study undertaken by the Centre for Alternative Technology for The Field project.
Fairwater Community Garden – instructor	Funded by Environment Wales to support a part time instructor post and the cost of tools and equipment for the Fairwater Community Garden.
Fairwater Community Garden - polytunnel	Funded by Western Power for the construction of a polytunnel at Fairwater Community Garden.
Fieldway freehold fund	This fund was provided by a grant from Comic Relief and donations for the acquisition of the freehold and the building of Unit 12 Fieldway.
Newport section 7	Provided by Newport City Council to support the costs of a catering and horticulture project and other developments in Newport.
Roots portable premises	Funded by Corus to provide portable premises for the Roots project.
Roots storage premises	Funded by Newport City Council to provide a storage container for the Roots project.
Sbectrwm	Funded by a Big Lottery grant and other grant giving bodies this fund was for the development of the Sbectrwm Community and Enterprise Centre.
Single Investment fund	Provided by the Welsh Assembly Government for mentoring by a consultant.
Techniquest Trip	Provided by donation from Peter Thomas to fund a trip for students.
The Field	Funded by Cardiff City Council to support student training and development of the Field project.
The Field planning and architect fees	Provided by Cardiff City Council to fund the costs of the planning and architect fees for The Field project.
The Field Renewable Energy	Provided by EDF Energy to fund a Renewable Energy feasibility study for the Field Project.
The Oaks refurbishment	Funded by Ford of Britain for refurbishments at the Oaks Garden Nursery.

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2010

**16 MOVEMENT IN FUNDS (CONT)**

<b>Name of Fund</b>	<b>Description, nature and purposes of the fund</b>
The Summer scheme	Funded by BBC Children in Need and Jane Hodge Foundation to support teaching, transport and other costs associated with the Summer Scheme.
Training suite	To fund the furniture and equipment in the training suite in Unit 11. Funded by the Pendragon Charity Fund.
VAC Impact Plus Capital	Provided by Voluntary Action Cardiff to fund the acquisition of equipment for the ICT project.
Volunteering in Wales	This fund, supported by a grant from WCVA, is for the salary of a Volunteer Coordinator and other costs associated with Volunteers
Wood workshop equipment	Provided by the Welsh Development Agency to fund the purchase of a 4 cutter machine.
Workforce Development	Provided by The Welsh Assembly Government to support training costs.

**Designated reserve for building maintenance**

This reserve was established to fund major and cyclical repairs expenditure on the freehold and leasehold properties held by the charity. However the fund has not been used for a number of years and repairs are funded from general reserves. As the reserve is not set aside for a specific item of expenditure the trustees have decided to transfer the balance of this reserve into unrestricted funds.

**18. ANALYSIS OF NET ASSETS**

	Tangible Fixed assets £	Other net assets £	Total £
Restricted funds	696,330	24,768	721,098
Unrestricted funds	41,312	446,530	487,842
	<b>737,642</b>	<b>471,298</b>	<b>1,208,940</b>

**19. FINANCIAL COMMITMENTS**

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

	2010 £	2009 £
- within one year	17,826	5
- between one and five years	-	17,450
- after five years	25,479	25,479
	<b>43,305</b>	<b>42,934</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2010

## 20. RELATED PARTY TRANSACTIONS

The company is controlled by the Trustees.

One of the Trustees, Alan Pursell, is a Director of Aegis, a company of Independent Financial Advisers that provides pensions advice to the company's employees under contract from the company's pension providers. A commission is paid by the pension provider to Sesame Limited a networking company independent of Aegis. Sesame Limited pays the commission to Aegis net of its charges and commission. A consultancy fee is paid by Aegis to Alan Pursell based upon the commission received from Aegis but after deducting its own operating costs. This fee is estimated to be £1,000 for the year ended 31 March 2010 (2009 - £1,000).

## 21. COMPANY LIMITED BY GUARANTEE

Vision 21 (Cyfle Cymru) is a company limited by guarantee and is a registered charity.

## 22. 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 £42,281 (2009 - £39,906). £5,180 (2009 - £5,057) of outstanding pension contributions are included in other creditors.