

RHONDDA TUNNEL SOCIETY

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 2018

**YOUNG AND PHILLIPS
CHARTERED ACCOUNTANTS
77 BUTE STREET
TREORCHY
RCT**

RHONDDA TUNNEL SOCIETY

For the period ended 31st July 2018

INDEX TO CONTENTS

1. Legal and Administrative Details.
2. Independent Examiner's Report
3. Income and Expenditure Account
5. Balance Sheet
6. Notes to the accounts

RHONDDA TUNNEL SOCIETY
LEGAL AND ADMINISTRATIVE DETAILS
AS AT THE 31ST JULY 2018

Charity Name	Rhondda Tunnel Society
Registered Charity Number	1162646
Trustees	Mr Stephen Mackey (Chairman) Mr Jim Maggs (Vice chair) Mr Tony Moon (Project Secretary) Mrs Lesley Crew (Treasurer) Mrs Jane Jones Mrs Jane Buttler Jones Mr Tom Green
Independent Examiner	Young and Phillips Ltd Chartered Accountants and Registered Auditors 77 Bute Street Treorchy Rhondda

RHONDDA TUNNEL SOCIETY
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31ST JULY 2018

Independent Examiner's Report to the trustees of Rhondda Tunnel Society.

Report to the trustees Rhondda Tunnel Society of the accounts for the year ended 31st July 2018, which are set out on pages 3 to 9.

Responsibilities and basis of report

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31st July 2018.

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

Young & Phillips Limited
Chartered Accountants
77 Bute Street
Treorchy
RCT
CF42 6AH

5th February 2019

RHONDDA TUNNEL SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JULY 2018

	£	£	£	£
<u>Incoming Resources</u>				
	<u>Note</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
		<u>Funds</u>	<u>Funds</u>	<u>Funds</u>
				<u>Prior year</u>
				<u>Funds</u>
Shop takings		7,681	-	7,681
General Donations & Membership		10,085	-	10,085
Grant- Welsh Assembly		-	-	-
Grant- Wind farm		-	1,500	1,500
Grant- Pen y Cymoedd Wind Farm	5.2	-	59,332	59,332
Sale of Merchandise		14	-	14
Raffles		268	-	268
Events		2,784	-	2,784
Advertising		50	-	50
Bank interest		27	-	27
		-----	-----	-----
Total Receipts		20,909	60,832	81,741
		=====	=====	=====
<u>Payments</u>				
		<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
		<u>Funds</u>	<u>Funds</u>	<u>Funds</u>
				<u>Prior year</u>
				<u>Funds</u>
Merchandise costs		235	-	235
Function costs		1,460	-	1,460
Printing, postage and advertising		3,623	-	3,623
Telephone costs		1,004	-	1,004
Computer costs		300	-	300
Travelling costs		1,854	-	1,854
Motor Expenses		1,263	300	1,563
Licences		40	-	40
Repairs and renewals		259	-	259
Fundraising costs		30	-	30
Equipment		201	1,769	1,970
Inspection and Tunnel work		125	57,143	57,268
Clothing		270	120	390
Insurance		224	-	224
Training		1,170	-	1,170
Consultancy and legal fees		4,104	-	4,104
Bank charges		90	-	90
Paypal fees		341	-	341
Shop rent		5,200	-	5,200
Shop heat and light		320	-	320
Shop purchases		808	-	808
Shop rates		225	-	225
Shop- other expenses		30	-	30
Accounts		1,140	-	1,140
Depreciation		1,538	-	1,538
Promotional film		-	3,150	3,150
		-----	-----	-----
Total Payments		25,854	62,482	88,336
		=====	=====	=====
Net Income		£(4,945)	£(1,650)	£(6,595)
		=====	=====	=====

RHONDDA TUNNEL SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES CONTINUED
FOR THE YEAR ENDED 31ST JULY 2018

Total Funds Brought Forward	£10,898	£6,135	£17,033	£16,572
	=====	=====	=====	=====
Transfer between Funds	£4,485	£(4,485)	-	-
Total Funds Carried Forward	£10,438	£0	£10,438	£17,033
	=====	=====	=====	=====

RHONDDA TUNNEL SOCIETY
STATEMENT OF ASSETS AND LIABILITIES
AT THE 31ST JULY 2018

	<u>Note</u>	£ <u>Unrestricted</u> <u>Funds</u>	£ <u>Restricted</u> <u>Funds</u>	£ <u>Total</u> <u>Funds</u>	£ <u>Prior year</u> <u>Funds</u>
<u>Fixed Assets</u>					
Tangible Assets	3	4,613	-	4,613	1,142
		-----	-----	-----	-----
		4,613	-	4,613	1,142
		=====	=====	=====	=====
 <u>Current Assets</u>					
<u>Cash Funds</u>					
Stock of goods		1,000	-	1,000	500
Barclays Community Account		5,284	10,484	15,768	9,128
Santander Business Account		-	25,083	25,083	7,395
Paypal Account		551	-	551	-
Cash in hand		250	-	250	318
		-----	-----	-----	-----
Total current assets		7,085	35,567	42,652	17,341
		-----	-----	-----	-----
 <u>Current Liabilities</u>					
	5				
Accruals		1,260	3,924	5,184	1,450
Deferred Income		-	31,643	31,643	-
		-----	-----	-----	-----
		1,260	35,567	36,827	-
		-----	-----	-----	-----
Net Current Assets		5,825	-	5,825	15,891
		=====	=====	=====	=====
 Total Net Assets		10,438	-	10,438	17,033
		=====	=====	=====	=====
 Total Funds		10,438	-	10,438	17,033
		=====	=====	=====	=====

The accounts were approved by the Trustees on -----

Signed on behalf of the Trustees

RHONDDA TUNNEL SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2018

1 Basis of preparation

1.1 Basis of Accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014
- and with the Charities Act 2011.

1.2 Going Concern

These accounts have been prepared on the basis that the charity is a going concern.

2 Accounting Policies

2.1 Income

Recognition of income

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Grants and donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met (5.16 FRS 102 SORP).

Volunteer help

The value of any voluntary help received is not included in the accounts.

RHONDDA TUNNEL SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2018

Income from interest

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Income from membership subscriptions

Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies.

2.2 Expenditure and liabilities

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions

Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.

Deferred income

Grant income with performance conditions that were not met during the year has been deferred.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts

2.3 Assets

Tangible fixed assets for use by charity

These are capitalised if they can be used for more than one year, and cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and equipment	25%	reducing balance per annum
Motor vehicles	25%	reducing balance per annum

RHONDDA TUNNEL SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2018

Stock and work in progress

Stocks held for sale as part of non-charitable trade are measured at the lower of cost or net realisable value.

3 Tangible Fixed Assets

	<u>Motor</u> <u>Vehicles</u>	<u>Fixtures Fittings</u> <u>and Equipment</u>	<u>Total</u>
	£	£	£
Cost			
At 1 August 2017	-	1,523	1,523
Additions	4,000	1,009	5,009
Disposals	-	-	-

At 31 July 2018	4,000	2,532	6,532
	=====		
Accumulated Depreciation			
At 1 August 2017	-	381	381
Charge for year	1,000	538	1,538
Depreciation on disposals	-	-	-

At 31 July 2018	1,000	919	1,919
	=====		
Net Book Value			
At 31 July 2018	3,000	1,613	4,613
	=====		
At 31 July 2017	-	1,142	1,142
	=====		

4 Stock

Stock relates to goods purchased for sale in the community shop at cost.

5 Creditors and accruals

5.1 Creditors

	2018	2017
Trade creditors due within one year	5,184	1,450

RHONDDA TUNNEL SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2018

5.2 Deferred Income

A grant from Pen y Cymoedd Wind Farm amounting to £90,975 was received during the period, of which £31,643 remains unspent as at 31st July 2018. This income will be deferred and realised when expenditure is met.

Movement in deferred income account	2018	2017
	£	£
Balance at the start of the reporting period	-	-
Amounts added in current period	31,643	-
Amounts released to income from previous periods	-	-
Balance at the end of the reporting period	31,643	-

6 Transactions With Trustees and Related Parties

Trustees' expenses

None of the trustees have been paid any remuneration or received any other benefits from their employment with the charity during the year. (2017 nil).

The charity paid trustees expenses for fulfilling their duties. This included £409 for travelling during the year. (£240 2017).