TIRCOED VILLAGE TRUST

England & Wales · Charity number 1048708

Details

Other names	TIRCOED VILLAGE TRUST LIMITED
Status	Registered
Legal form	Charitable company
Company number	03091199
Registered	1995-08-16
Register	View on the Charity Commission register

Contact

Address	2-3 Abernethy Square Maritime Quarter Swansea SA1 1UH
Phone	01792524452

Activities

Objects: TO PROMOTE THE BENEFITS OF THE INHABITANTS OF TIRCOED AND THE NEIGHBOURHOOD WITHOUT DISTINCTION OF SEX SEXUAL ORIENTATION RACE OR POLITICAL RELIGIOUS OR OTHER OPINIONS BY ASSOCIATING TOGETHER THE SAID INHABITANTS AND THE LOCAL ORGANISATIONS VOLUNTARY AND OTHER ORGANISATIONS IN A COMMON EFFORT TO ADVANCE EDUCATION AND TO PROVIDE FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION AND LEISURE TIME OCCUPATION WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE OF THE SAID INHABITANTS. TO ESTABLISH OR SECURE THE ESTABLISHMENT OF A VILLAGE HALL A VILLAGE SQUARE A VILLAGE GREEN AND CAR PARKING TO SUCH AMENITIES AND TO MAINTAIN AND MANAGE THE SAME IN FURTHERANCE OF THESE OBJECTS.

Activities: Education/TrainingSport / recreationEconomic / Community Development / Employment

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Amateur Sport, Economic/community Development/employment
- **Who:** Other Defined Groups

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Geography

- **Area of benefit:** IN PRACTICE TIRCOED AND NEIGHBOURHOOD
- City Of Swansea

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-30	£71,390	£137,515	-	-
2024-08-30	£50,528	£59,698	-	-
2023-08-30	£85,884	£54,558	-	-
2022-08-30	£64,568	£48,139	-	-
2021-08-31	£55,334	£47,694	-	-
2020-08-31	£64,278	£40,261	-	-

Trustees

Name	Role	Appointed
Kirsty Pittard		2024-10-14
Simon Rees		2024-10-14
Simone Cuomo		2025-12-05

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TIRCOED VILLAGE TRUST

England & Wales - Charity number 1048708

Accounts

Tracking ID: 1007072-1246610

Company registration number 03091199 (England and Wales)

Charity registration number 1048708 (England and Wales)

TIRCOED VILLAGE TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 AUGUST 2025

TIRCOED VILLAGE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr S Rees	(Appointed 14 October 2024)
	Mrs K Pittard	(Appointed 14 October 2024)
	Mr Simone Cuomo	(Appointed 5 December 2025)
Charity number	1048708	
Company number	03091199	
Registered office	2-3 Abernethy Square Maritime Quarter Swansea UK SA1 1UH	
Independent examiner	Mark Howells FCCA Ty Caer Wyr, Charter Court Phoenix Way Enterprise Park Swansea Wales SA7 9FS	

Tracking ID: 1007072-1246610

TIRCOED VILLAGE TRUST

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TIRCOED VILLAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 AUGUST 2025

The trustees present their annual report and financial statements for the year ended 30 August 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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 2019).

Objectives and activities
The objects and principal activity of the charity are set out in the charitable company's Memorandum of Association and are summarised as follows:

- To promote the benefit of the inhabitants of Tircoed and the neighbourhood without distinction of sex, sexual orientation, race or political, religious or other opinions, by associating together the said inhabitants and the local organisation, voluntary and other organisations in a common effort to advance the education and to provide facilities in the interests of social welfare for recreation and leisure with the object of improving the conditions and life for said inhabitants.

- To establish or secure the establishment of a village hall, a village square, a village green and car parking to such amenities and to maintain and manage the same (whether alone or in cooperation with any local authority or other persons or body) in furtherance of these objectives.

In connection with its objectives the charity has a long leasehold interest in the "protective belt land" at Tircoed.

The main activities undertaken in relation to the above purposes are noted throughout the report.

Our objectives
Our objectives are set to reflect our community aims and ethos. Each year trustees review objectives and activities to ensure they continue to reflect our aims. In carrying out this review the trustees have considered the Charity Commission's general guidance on public benefit. In particular, the trustees consider how planned activities will contribute to the aims and objectives we have set.

The focus of our work
Our main objectives for the year were to maintain the village hall and communal areas of the village to ensure accessibility, provide a welcoming and safe environment, and support community welfare. The strategies used to meet these objectives included:

- Ensuring regular grass cutting and general garden maintenance of communal areas.
- Ensuring trees within the Trust's responsibility are managed and maintained.
- Maintenance of the children's play facilities.
- To hold functions and events which benefit the village.
- To continue to make the village hall accessible to all.

Public benefit
The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities
How our activities deliver public benefit
The charity carries out a range of activities in pursuance of it's charitable aims which benefit the inhabitants of Tircoed.

As well as maintaining outside areas for the benefit of the community the charity works with Natural Resources Wales to ensure the general accessibility of Penllergaer forest to the public via several paths from the village.

The village hall provides a centre for general recreational use and community events and attracts other local communities to Tircoed.

TIRCOED VILLAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 AUGUST 2025

Achievements and performance
Grass cutting and general grounds maintenance were carried out in accordance with the agreed schedule throughout the year.

Trustees have remained proactive in promoting a wide range of activities within the village hall to maximise its use for the benefit of the local community. As a result, a diverse programme of regular activities is now available. During the year, the hall underwent a full internal strip-out and redecoration to address its previously outdated condition and to ensure it remains a welcoming and functional space.

Trees identified as being in a dangerous condition have either been removed or earmarked for removal. CLC has continued to oversee arboriculture management, producing a comprehensive annual report. In addition, routine tree maintenance is carried out on an ongoing, informal basis.

A new events committee was established during the year, operating under the oversight of the trustees. The committee successfully delivered three well-attended community events: the Summer Fete, the Halloween Hunt and Christmas Fayre, all of which received positive feedback. These events also provided valuable opportunities to support local food bank charities.

Trustee updates
The trustees serving during the accounting period and remaining in post at the balance sheet date were Simon Rees and Kirsty Pittard. Helen Llewellyn resigned as a trustee on 1 June 2025. Elizabeth Newbury Davies was appointed on 30 June 2025. Following the year end, Simone Cuomo was appointed as a trustee on 5 December 2025.

Financial review
A prior period error was identified in the year. As a result of this adjustment total funds increased by £49,200.

Total incoming resources for the year amounted to £71,390 (2024 - £50,528). Resources expended amount to £137,515 (2024 - £60,898). The net deficit for the year is £66,125 (2024 - £10,370).

The total net reserves at the balance sheet date are £74,064 (2024 - £140,189). Unrestricted funds total £67,273 (2024 - £129,648) and restricted funds total £6,791 (2024 - £10,541).

The trustees' believe the finances remain satisfactory. The income of the charity is derived from annual rent charges on all new properties developed at Tircoed.

Policy on reserves
The development of Tircoed and its neighbourhood was not fully completed until 2004 and its facilities were newly built. The trustees intention is to build up the funds of the charity so that it will have adequate resources to maintain and manage the local amenities in years to come.

Principal funding sources
To finance its activities the charity collects an annual charge from householders living in the village.

Investment policy
The charity has no long-term investments. Cash reserves are held in deposit accounts.

Risk management
The trustees have assessed the risks the charity faces and have identified the major risks, the nature of those risks, the likelihood of the risks happening and the measures taken to manage them. The trustees' are satisfied systems are in place to mitigate the effect of these risks.

Plans for future period
Projects for 2025/2026

- Actively pursue residents having not paid their rent charges to recoup the debts currently on account.
- Continue to assess risk averse trees and paths and fell/improve where required.
- See alternative funding options to keep funds in a surplus position as costs increase.

TIRCOED VILLAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 AUGUST 2025

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 9 August 1995 as Tircoed Village Trust Limited, company registration number 03091199 and on 21 August 1995 changed its name to Tircoed Village Trust. The company was established under Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The company registered as a charity on 16 August 1995, charity registration number 1048708.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr S Rees	(Appointed 14 October 2024)
Mrs K Pittard	(Appointed 14 October 2024)
Ms H Llewellyn	(Appointed 14 October 2024 and resigned 1 June 2025)
Ms A M Morgan	(Resigned 18 October 2024)
Mr R P Davies	(Resigned 18 October 2024)
Mrs J E Davies	(Resigned 18 October 2024)
Mrs Eleanor Burn	(Resigned 18 October 2024)
Ms E Newbury Davies	(Appointed 30 June 2025 and resigned 16 May 2026)
Mr Simone Cuomo	(Appointed 5 December 2025)

Recruitment and appointment of trustees

The directors of the company are also charity trustees for purposes of charity law and are known under the company's articles as members of the board. Under the requirement of the Memorandum and Articles of Association the minimum number of directors is three, there being no maximum number specified. Directors are appointed by ordinary resolution of the members or by existing directors to fill a vacancy or as an additional director.

All directors give their time voluntarily and do not receive a salary, remuneration or benefits from the charity.

Organisational structure

The business of the charity is managed by the trustees who may exercise all the powers of the charity. The quorum for a trustees meeting is a minimum of one third of the total number of trustees plus one. Every issue may be determined by a simple majority of the votes cast, with a chairperson having a casting vote, in the event of a tie.

The trustees' report was approved by the Board of Trustees.

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Mr S Rees

Trustee

Date: 26/05/2026

TIRCOED VILLAGE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF TIRCOED VILLAGE TRUST

I report to the trustees on my examination of the financial statements of Tircoed Village Trust (the charity) for the year ended 30 August 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. The accounts include a prior year adjustment of £49,200 to correct an error for the omission of the Village Hall that was gifted to the Trust on 15 October 2015. This adjustment has been made in accordance with FRS 102 and the Charities SORP and has been reflected in the current year's accounts.

I confirm that no other matters have come to my attention in connection with the examination of the accounts, including this adjustment, giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
2 the financial statements do not accord with those records; or
3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Mark Howells FCCA
Ty Caer Wyr, Charter Court
Phoenix Way
Enterprise Park
Swansea
SA7 9FS
Wales
Date: 26/05/2026

TIRCOED VILLAGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 AUGUST 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds as restated 2024 £	Restricted funds as restated 2024 £	Total as restated 2024 £
Income from:							
Donations and legacies	**3**	100	10,475	10,575	-	4,550	4,550
Charitable activities	**4**	59,860	-	59,860	44,270	-	44,270
Investments	**5**	955	-	955	1,708	-	1,708
Total income		60,915	10,475	71,390	45,978	4,550	50,528
Expenditure on:							
Charitable activities	**6**	123,290	14,225	137,515	52,598	8,300	60,898
Total expenditure		123,290	14,225	137,515	52,598	8,300	60,898
Net expenditure and movement in funds		(62,375)	(3,750)	(66,125)	(6,620)	(3,750)	(10,370)
Reconciliation of funds:							
Fund balances at 31 August 2024							
As originally reported		*80,448*	*10,541*	*90,989*	*155,933*	*14,292*	*170,225*
Prior year adjustment		*49,200*	*-*	*49,200*	*(19,665)*	*(1)*	*(19,666)*
As restated		129,648	10,541	140,189	136,268	14,291	150,559
Fund balances at 30 August 2025		67,273	6,791	74,064	129,648	10,541	140,189

TIRCOED VILLAGE TRUST

BALANCE SHEET

AS AT 30 AUGUST 2025

	Notes	2025 £	2025 £	2024 as restated £	2024 as restated £
Fixed assets					
Tangible assets	**13**		59,736		66,642
Current assets					
Debtors	**14**	18,748		29,974	
Cash at bank and in hand		34,894		80,239	
		53,642		110,213	
Creditors: amounts falling due within one year	**15**	(39,314)		(36,666)	
Net current assets			14,328		73,547
Total assets less current liabilities			74,064		140,189
The funds of the charity					
Restricted income funds	**17**		6,791		10,541
Unrestricted funds	**18**		67,273		129,648
			74,064		140,189

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 August 2025.

The directors' acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 26/05/2026

.....

Mr S Rees
Trustee

Company registration number 03091199 (England and Wales)

TIRCOED VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 AUGUST 2025

1 Accounting policies

Charity information

Tircoed Village Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 2-3 Abernethy Square, Maritime Quarter, Swansea, SA1 1UH, UK.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Prior period error

The accounts to 30 August 2024 have been restated to correct an error identified during the examination of the accounts to 30 August 2025.

The charity was gifted the Village Hall on 15 October 2015. No asset was recorded in those or subsequent years accounts and as no documentation existed on its value we obtained an external informal valuation from Dawsons Chartered Surveyors of £60,000.

The effect on the accounts to 30 August 2024 are as follows. The original deficit of £9,170 has increased to £10,370. Total funds have increased to £140,189 split between Restricted Funds of £10,541 and Unrestricted Funds of £129,648.

1.3 Going concern

The deficit for the year primarily reflects significant one-off expenditure on refurbishment of the Village Hall. The trustees have reviewed cash flow forecasts, expected rent charge income and anticipated expenditure and are satisfied that the charity has sufficient resources to continue operating for the foreseeable future.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

TIRCOED VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 AUGUST 2025

1 Accounting policies **(Continued)**

Rental income is credited to the Statement of Financial Activities in the year in which it is due.

Income from interest is recognised when the receipt is probable and the amount receivable can be measured reliably.

Grants are recognised in the SOFA when the general income recognition criteria are met.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report and their associated support costs.

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, 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:

Leasehold land and buildings	2% on cost
Play Equipment	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

TIRCOED VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 AUGUST 2025

1 Accounting policies **(Continued)**

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are recognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

As a registered charity, the charity is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to it charitable objects purposes only.

TIRCOED VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 AUGUST 2025

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds as restated 2024 £	Restricted funds as restated 2024 £	Total as restated 2024 £
Donations and gifts	100	-	100	-	-	-
Grants	-	10,475	10,475	-	4,550	4,550
	100	10,475	10,575	-	4,550	4,550
Donations and gifts						
Other	100	-	100	-	-	-
	100	-	100	-	-	-
Grants						
Swansea Council	-	975	975	-	1,050	1,050
Pontlliw and Tircoed Community Council	-	-	-	-	3,500	3,500
WCRN Cymru	-	9,500	9,500	-	-	-
	-	10,475	10,475	-	4,550	4,550

TIRCOED VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 AUGUST 2025

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds as restated 2024 £
Charitable activities		
Rent charges	48,228	42,156
Movement in bad debt provision	9,581	(2,636)
Other income	2,051	4,750
	59,860	44,270

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds as restated 2024 £
Interest receivable	955	1,708

TIRCOED VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 AUGUST 2025

6 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities as restated 2024 £
Direct costs		
Depreciation and impairment	6,906	5,733
Communal events	5,239	3,892
Ground rent	3	3
Landscaping and tree maintenance	39,070	22,520
Management fee	8,100	8,100
Postage and stationery	2,702	934
Other repairs and maintenance	11,993	6,065
Village hall admin costs	1,161	920
Village hall electricity	9,066	3,489
Village hall insurance	3,229	2,902
Village hall maintenance and repairs	31,471	2,065
Village hall water rates	317	321
Book-keeping discrepancies	-	(78)
	119,257	56,866
Grant funding of activities (see note 7)	9,500	-
Share of support and governance costs (see note 8)		
Governance	8,758	4,032
	137,515	60,898
Analysis by fund		
Unrestricted funds	123,290	52,598
Restricted funds	14,225	8,300
	137,515	60,898

7 Grants payable

	Charitable activities 2025 £
Grants to institutions:	
SA Radio	9,500
Grants to individuals	9,500

-

TIRCOED VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 AUGUST 2025

8 Support costs allocated to activities

	2025	2024 as restated
	£	£
Governance costs	8,758	4,032
Analysed between:		
Charitable activities	8,758	4,032

Governance costs comprise:	2025 £	2024 £
Independent Examination fees	7,770	3,300
Legal and professional	930	688
Bank charges	58	44
	8,758	4,032

9 Net movement in funds

	2025	2024 as restated
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's independent examiner:		
- for the independent examination of the charity's financial statements	2,975	2,975
- work carried out in respect of prior years	4,795	325
Depreciation of owned tangible fixed assets	6,906	5,733

10 Trustees

There were no trustees' remuneration or other benefits for the year ended 30 August 2025 nor for the year ended 30 August 2024.

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

12 Key management personnel

The key management personnel of the charity are the trustees.

TIRCOED VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 AUGUST 2025

13 Tangible fixed assets

	Leasehold land and buildings	Play Equipment	Total
	£	£	£
Cost			
At 31 August 2024	60,000	33,324	93,324
At 30 August 2025	60,000	33,324	93,324
Depreciation and impairment			
At 31 August 2024	10,800	15,882	26,682
Depreciation charged in the year	1,200	5,706	6,906
At 30 August 2025	12,000	21,588	33,588
Carrying amount			
At 30 August 2025	48,000	11,736	59,736
At 30 August 2024	49,200	17,442	66,642

The leasehold property consists of the Village Hall that was gifted to the charity on 15 October 2015. The valuation of the Hall used in the accounts was obtained by an informal valuation estimate from Dawsons Chartered Surveyors.

14 Debtors

	2025	2024 as restated
Amounts falling due within one year:	£	£
Trade debtors	13,266	20,143
Other debtors	3,523	8,092
Prepayments and accrued income	1,959	1,739
	18,748	29,974

15 Creditors: amounts falling due within one year

	Notes	2025	2024 as restated
		£	£
Deferred income	16	32,080	23,732
Trade creditors		1,542	5,100
Other creditors		-	176
Accruals		5,692	7,658
		39,314	36,666

Tracking ID: 1007072-1246610

16 Deferred income

	2025	2024 as restated
	£	£
Arising from rent service charges in advance	32,080	23,732

Deferred income is included in the financial statements as follows:

	2025	2024 as restated
	£	£
Deferred income is included within:		
Current liabilities	32,080	23,732
Movements in the year:		
Deferred income at 31 August 2024	23,732	23,732
Released from previous periods	(48,770)	(42,255)
Resources deferred in the year	57,118	42,255
Deferred income at 30 August 2025	32,080	23,732

17 Restricted funds

	At 31 August 2024	Incoming resources	Resources expended	Prior year adjustment	At 30 August 2025
	£	£	£	£	£
Swansea Council - Voluntary Services for Play Facilities	10,541	-	(3,750)	-	6,791
Swansea Council - COAST	-	975	(975)	-	-
WCRN Cymru	-	9,500	(9,500)	-	-
	10,541	10,475	(14,225)	-	6,791

Previous year:	At 31 August 2023	Incoming resources	Resources expended	Prior year adjustment	At 30 August 2024
	£	£	£	£	£
Swansea Council - Voluntary Services for Play Facilities	14,292	-	(3,750)	(1)	10,541
Pontlliw and Tircoed Community Council	-	3,500	(3,500)	-	-
Swansea Council - COAST	-	1,050	(1,050)	-	-
	14,292	4,550	8,300	(1)	10,541

TIRCOED VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 AUGUST 2025

17 Restricted funds **(Continued)**

Swansea Council Voluntary Services - grant funding received towards new playground facilities.

Swansea Council COAST - Winter Wellbeing grant funding received towards the 2024 Christmas event.

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 31 August 2024 as restated	Incoming resources	Resources expended	Prior year adjustment	At 30 August 2025
	£	£	£	£	£
General funds	129,648	60,915	(123,290)	-	67,273

Previous year:	At 31 August 2023	Incoming resources	Resources expended	Prior year adjustment	At 30 August 2024 as restated
	£	£	£	£	£
General funds	155,933	45,978	(52,598)	(19,665)	129,648

19 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 30 August 2025:			
Tangible assets	52,945	6,791	59,736
Current assets/(liabilities)	14,328	-	14,328
	67,273	6,791	74,064

	Unrestricted funds 2024 as restated	Restricted funds 2024 as restated	Total 2024 as restated
	£	£	£
At 30 August 2024:			
Tangible assets	56,101	10,541	66,642
Current assets/(liabilities)	73,547	-	73,547
	129,648	10,541	140,189

TIRCOED VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 AUGUST 2025

20 Related party transactions

There were no related party transactions that require disclosure in the current or previous year.

TIRCOED VILLAGE TRUST

England & Wales - Charity number 1048708

Accounts

Charity registration number 1048708

Company registration number 03091199 (England and Wales)

TIRCOED VILLAGE TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 AUGUST 2024

TIRCOED VILLAGE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr S Rees	(Appointed 14 October 2024)
	Mrs K Pittard	(Appointed 14 October 2024)
Charity number	1048708	
Company number	03091199	
Registered office	2-3 Abernethy Square Maritime Quarter Swansea UK SA1 1UH	
Independent examiner	Mark Howells FCCA Charter Court Swansea Wales SA7 9FS	

TIRCOED VILLAGE TRUST

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TIRCOED VILLAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 AUGUST 2024

The trustees present their annual report and financial statements for the year ended 30 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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 2019).

Objectives and activities
The objects and principal activity of the charity are set out in the charitable company's Memorandum of Association and are summarised as follows:

- To promote the benefit of the inhabitants of Tircoed and the neighbourhood without distinction of sex, sexual orientation, race or political, religious or other opinions, by associating together the said inhabitants and the local organisation, voluntary and other organisations in a common effort to advance the education and to provide facilities in the interests of social welfare for recreation and leisure with the object of improving the conditions and life for said inhabitants.

- To establish or secure the establishment of a village hall, a village square, a village green and car parking to such amenities and to maintain and manage the same (whether alone or in cooperation with any local authority or other persons or body) in furtherance of these objectives.

In connection with its objectives the charity has a long leasehold interest in the "protective belt land" at Tircoed.

The main activities undertaken in relation to the above purposes are noted throughout the report.

Our objectives
Our objectives are set to reflect our community aims and ethos. Each year trustees review objectives and activities to ensure they continue to reflect our aims. In carrying out this review the trustees have considered the Charity Commission's general guidance on public benefit. In particular, the trustees consider how planned activities will contribute to the aims and objectives we have set.

The focus of our work
Our main objectives for the year were to maintain the village hall and communal areas of the village to ensure accessibility, provide a welcoming and safe environment, and support community welfare. The strategies used to meet these objectives included:

- Ensuring regular grass cutting and general garden maintenance of communal areas.
- Ensuring trees within the Trust's responsibility are managed and maintained.
- Maintenance of the children's play facilities.
- To hold functions and events which benefit the village.
- To continue to make the village hall accessible to all.

Public benefit
The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities
How our activities deliver public benefit
The charity carries out a range of activities in pursuance of it's charitable aims which benefit the inhabitants of Tircoed.

As well as maintaining outside areas for the benefit of the community the charity works with Natural Resources Wales to ensure the general accessibility of Penllergaer forest to the public via several paths from the village.

The village hall provides a centre for general recreational use and community events and attracts other local communities to Tircoed.

Achievements and performance
Grass cutting and maintenance has been completed as per schedule.

Trustees have been active in encouraging a wide range of activities in the village hall to ensure it is used as much as possible to benefit our community, and there is a diverse range of activities regularly available.

Trees which are in a dangerous condition have either been removed or identified for removal. CLC continued with responsibility for arboreal management and a comprehensive report is produced on a yearly basis, Routine tree maintenance is undertaken on an informal basis.

The ground surface of the new play equipment had to be updated due to safety concerns.

Trustees organised several successful events within the village including a Summer Fete, a community police open day, a Winter market and a Christmas Fayre which were all met with great success and feedback. Key events were turned into opportunities for the community to support local food bank charities.

Trustees during this accounting period were Eleanor Burn, Jane Davies, Paul Davies and Anne-Marie Morgan. All of whom resigned on 18 October 2024. New trustees appointed on 14 October 2024 are Simon Rees, Kirsty Pittard and Helen Llewellyn,

Financial review
A prior period error was identified in the year. As a result of this adjustment total funds reduced by £70,066.

Total incoming resources for the year amounted to £50,528 (2023 - £58,787). Resources expended amount to £59,698 (2023 - £54,986). The net deficit for the year is £9,170 (2023 - surplus of £3,801).

The total net reserves at the balance sheet date are £90,989 (2023 - £100,159). Unrestricted funds total £80,448 (2023 - £85,868) and restricted funds total £10,541 (2023 - £14,291).

The trustees' believe the finances remain satisfactory. The income of the charity is derived from annual rent charges on all new properties developed at Tircoed.

Policy on reserves
The development of Tircoed and its neighbourhood was not fully completed until 2004 and its facilities were newly built. The trustees intention is to build up the funds of the charity so that it will have adequate resources to maintain and manage the local amenities in years to come.

Principal funding sources
To finance its activities the charity collects an annual charge from householders living in the village.

Investment policy
The charity has no long-term investments. Cash reserves are held in deposit accounts.

Risk management
The trustees have assessed the risks the charity faces and have identified the major risks, the nature of those risks, the likelihood of the risks happening and the measures taken to manage them. The trustees' are satisfied systems are in place to mitigate the effect of these risks.

Plans for future period
Projects for 2024/2025

- Actively pursue residents having not paid their rent charges to recoup the debts currently on account.
- Full refurbishment of the village hall.
- Instruct the required contractors to conduct an assessment of the village trees and paths and complete the works as recommended.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 9 August 1995 as Tircoed Village Trust Limited, company registration number 03091199 and on 21 August 1995 changed its name to Tircoed Village Trust. The company was established under Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The company registered as a charity on 16 August 1995, charity registration number 1048708.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms A M Morgan	(Retired 18 October 2024)
Mr R P Davies	(Retired 18 October 2024)
Mrs J E Davies	(Retired 18 October 2024)
Mrs Eleanor Burn	(Retired 18 October 2024)
Mr S Rees	(Appointed 14 October 2024)
Mrs K Pittard	(Appointed 14 October 2024)
Ms H Llewellyn	(Appointed 14 October 2024 and resigned 1 June 2025)

Recruitment and appointment of trustees

The directors of the company are also charity trustees for purposes of charity law and are known under the company's articles as members of the board. Under the requirement of the Memorandum and Articles of Association the minimum number of directors is three, there being no maximum number specified. Directors are appointed by ordinary resolution of the members or by existing directors to fill a vacancy or as an additional director.

All directors give their time voluntarily and do not receive an salary, remuneration or benefits from the charity.

Organisational structure

The business of the charity is managed by the trustees who may exercise all the powers of the charity. The quorum for a trustees meeting is a minimum of one third of the total number of trustees plus one. Every issue may be determined by a simple majority of the votes cast, with a chairperson having a casting vote, in the event of a tie.

The trustees' report was approved by the Board of Trustees.

Simon Rees

.....

Mr S Rees

Trustee

Date: .01 July 2025.....

TIRCOED VILLAGE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF TIRCOED VILLAGE TRUST

I report to the trustees on my examination of the financial statements of Tircoed Village Trust (the charity) for the year ended 30 August 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. The accounts include a prior year adjustment of £70,066 to correct errors in the accounting for potential bad debts, income in advance, other debtors and fixed asset carrying value. This adjustment has been made in accordance with FRS 102 and the Charities SORP and has been reflected in the current year's accounts.

I confirm that no other matters have come to my attention in connection with the examination of the accounts, including this adjustment, giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Mark Howells FCCA
CJH
Charter Court
Swansea
SA7 9FS
Wales

Dated: 1/7/25

TIRCOED VILLAGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 AUGUST 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds as restated 2023 £	Restricted funds as restated 2023 £	Total as restated 2023 £
Income from:							
Donations and legacies	**3**	-	4,550	4,550	-	15,690	15,690
Charitable activities	**4**	44,270	-	44,270	42,038	-	42,038
Investments	**5**	1,708	-	1,708	1,059	-	1,059
Total income		45,978	4,550	50,528	43,097	15,690	58,787
Expenditure on:							
Charitable activities	**6**	51,398	8,300	59,698	52,888	2,098	54,986
Total expenditure		51,398	8,300	59,698	52,888	2,098	54,986
Net income/(expenditure) and movement in funds		(5,420)	(3,750)	(9,170)	(9,791)	13,592	3,801
Reconciliation of funds:							
Fund balances at 31 August 2023							
As originally reported		*155,933*	*14,292*	*170,225*	*138,200*	*699*	*138,899*
Prior year adjustment		*(70,065)*	*(1)*	*(70,066)*	*(42,541)*	-	*(42,541)*
As restated		85,868	14,291	100,159	95,659	699	96,358
Fund balances at 30 August 2024		80,448	10,541	90,989	85,868	14,291	100,159

TIRCOED VILLAGE TRUST

BALANCE SHEET

AS AT 30 AUGUST 2024

	Notes	2024		2023 as restated	
		£	£	£	£
Fixed assets					
Tangible assets	**12**		17,442		17,121
Current assets					
Debtors	**13**	29,974		20,202	
Cash at bank and in hand		80,239		99,437	
		110,213		119,639	
Creditors: amounts falling due within one year	**14**	(36,666)		(36,601)	
Net current assets			73,547		83,038
Total assets less current liabilities			90,989		100,159
The funds of the charity					
Restricted income funds	**16**		10,541		14,291
Unrestricted funds	**17**		80,448		85,868
			90,989		100,159

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 August 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on .....

Simon Rees

.....

Mr S Rees

Trustee

Company registration number 03091199 (England and Wales)

1 Accounting policies

Charity information

Tircoed Village Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 2-3 Abernethy Square, Maritime Quarter, Swansea, SA1 1UH, UK.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Prior period error

The accounts to 30 August 2023 have been restated to correct a number of errors identified during the examination of the account to 30 August 2024. These errors are summarised as follows:

- Trade debtors have been overstated due to no provision being included for potential bad debts.
- Rent service charges invoiced during the year include an element of income in advance. This income in advance is now included in deferred income.
- Play equipment included in fixed assets at cost less VAT. VAT is irrecoverable so the asset cost has been adjusted for this. The resulting increase in depreciation has also been accounted for.
- Several accruals totalling £2,252 were omitted.
- Other debtors were overstated by £22,164.

Please see note 20 for the detailed impact these corrections have had on the accounts.

To summarise, the revised surplus for 2023 is £3,801 from £31,826. Total funds have decreased to £100,159 from £170,225 (Restricted Funds £14,291, Unrestricted Funds £85,868).

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1 Accounting policies **(Continued)**

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Rental income is credited to the Statement of Financial Activities in the year in which it is due.

Income from interest is recognised when the receipt is probable and the amount receivable can be measured reliably.

Grants are recognised in the SOFA when the general income recognition criteria are met.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report and their associated support costs.

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, 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:

Play Equipment	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are recognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

As a registered charity, the charity is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to it charitable objects purposes only.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Restricted funds 2024 £	Restricted funds as restated 2023 £
Grants	4,550	15,690
Donations and gifts		
	-	-
Grants		
Swansea Council	1,050	15,690
Pontlliw and Tircoed Community Council	3,500	-
	4,550	15,690

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds as restated 2023 £
Charitable activities		
Rent charges	42,156	44,465
Movement in bad debt provision	(2,636)	(6,273)
Other income	4,750	3,846
	44,270	42,038

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds as restated 2023 £
Interest receivable	1,708	1,059

6 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities as restated 2023 £
Direct costs		
Depreciation and impairment	4,533	849
Communal events	3,892	482
Ground rent	3	-
Landscaping and tree maintenance	28,585	20,033
Management fee	8,100	8,100
Postage and stationery	934	1,127
Village hall admin costs	920	822
Village hall electricity	3,489	1,889
Village hall insurance	2,902	2,632
Village hall maintenance	2,065	12,459
Village hall water rates	321	96
Book-keeping discrepancies	(78)	1,340
	55,666	49,829
Share of support and governance costs (see note 7)		
Governance	4,032	5,157
	59,698	54,986
Analysis by fund		
Unrestricted funds	51,398	52,888
Restricted funds	8,300	2,098
	59,698	54,986

7 Support costs allocated to activities

	2024	2023 as restated
	£	£
Governance costs	4,032	5,157
Analysed between:		
Charitable activities	4,032	5,157

Governance costs comprise:	2024 £	2023 £
Independent Examination fees	3,300	4,500
Legal and professional	688	612
Bank charges	44	45
	4,032	5,157

8 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	3,300	4,500
Depreciation of owned tangible fixed assets	4,533	849

9 Trustees

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

During the year, 3 trustees were reimbursed £4,507 in relation to charitable expenditure incurred personally. (2023 - 1 trustee was reimbursed expenses totalling £1,271).

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

11 Key management personnel

The key management personnel of the charity are the trustees.

12 Tangible fixed assets

	Play Equipment
	£
Cost	
At 31 August 2023	28,471
Additions	4,853
At 30 August 2024	33,324
Depreciation and impairment	
At 31 August 2023	11,349
Depreciation charged in the year	4,533
At 30 August 2024	15,882
Carrying amount	
At 30 August 2024	17,442
At 30 August 2023	17,121

13 Debtors

	2024	2023 as restated
Amounts falling due within one year:	£	£
Trade debtors	20,143	8,475
Other debtors	8,092	10,198
Prepayments and accrued income	1,739	1,529
	29,974	20,202

14 Creditors: amounts falling due within one year

	Notes	2024	2023 as restated
		£	£
Deferred income	**15**	23,732	23,732
Trade creditors		5,100	7,385
Other creditors		176	132
Accruals		7,658	5,352
		36,666	36,601

15 Deferred income

	2024	2023 as restated
	£	£
Arising from rent service charges in advance	23,732	23,732

Deferred income is included in the financial statements as follows:

	2024	2023 as restated
	£	£
Deferred income is included within:		
Current liabilities	23,732	23,732
Movements in the year:		
Deferred income at 31 August 2023	23,732	23,732
Released from previous periods	(42,255)	(42,255)
Resources deferred in the year	42,255	42,255
Deferred income at 30 August 2024	23,732	23,732

16 Restricted funds

	At 31 August 2023	Incoming resources	Resources expended	Prior year adjustment	At 30 August 2024
	£	£	£	£	£
Swansea Council - Voluntary Services for Play Facilities	14,292	-	(3,750)	(1)	10,541
Pontlliw and Tircoed Community Council	-	3,500	(3,500)	-	-
Swansea Council - COAST	-	1,050	(1,050)	-	-
	14,292	4,550	(8,300)	-	10,541

16 Restricted funds **(Continued)**

Previous year:	At 31 August 2022	Incoming resources	Resources expended	Prior year adjustment	At 30 August 2023
	£	£	£	£	£
Swansea Council - Mynydd Y Gwair Wind Farm Community Farm	449	-	(449)	-	-
Swansea Council - Summer of Fun	250	-	(250)	-	-
Swansea Council - Voluntary Services for Play Facilities	-	15,000	(708)	-	14,292
Swansea Council Grant	-	690	(690)	-	-
	699	15,690	2,098	-	14,292

Swansea Council Voluntary Services - grant funding received towards new playground facilities.

Pontlliw and Tircoed Community Council - grant funding received towards new playground facilities.

Swansea Council COAST - grant funding received towards the 2024 fête.

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 31 August 2023 as restated	Incoming resources	Resources expended	Prior year adjustment	At 30 August 2024
	£	£	£	£	£
General funds	95,659	45,978	(51,398)	(9,791)	80,448

Previous year:	At 31 August 2022	Incoming resources	Resources expended	Prior year adjustment	At 30 August 2023 as restated
	£	£	£	£	£
General funds	138,200	43,097	(52,888)	(32,750)	95,659

18 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 30 August 2024:			
Tangible assets	6,901	10,541	17,442
Current assets/(liabilities)	73,547	-	73,547
	80,448	10,541	90,989

	Unrestricted funds 2023 as restated £	Restricted funds 2023 as restated £	Total 2023 as restated £
At 30 August 2023:			
Tangible assets	2,854	14,267	17,121
Current assets/(liabilities)	83,014	24	83,038
	85,868	14,291	100,159

19 Related party transactions

There were no related party transactions that require disclosure in the current or previous year.

20 Prior period adjustment

20 Prior period adjustment **(Continued)**

Changes to the balance sheet

	At 30 August 2023		
	As previously reported	Adjustment	As restated
	£	£	£
Fixed assets			
Tangible assets	14,268	2,853	17,121
Current assets			
Debtors due within one year	67,137	(46,935)	20,202
Creditors due within one year			
Other creditors	(10,617)	(2,252)	(12,869)
Deferred income	-	(23,732)	(23,732)
Net assets	170,225	(70,066)	100,159
Capital funds			
Income funds			
Restricted funds	14,292	(1)	14,291
Unrestricted funds	155,933	(70,065)	85,868
Total equity	170,225	(70,066)	100,159

Changes to the profit and loss account

	Period ended 30 August 2023		
	As previously reported	Adjustment	As restated
	£	£	£
Donations and legacies	36,514	(20,824)	15,690
Charitable activities	48,311	(6,273)	42,038
Charitable activities	54,558	428	54,986
Net movement in funds	31,326	(27,525)	3,801

TIRCOED VILLAGE TRUST

England & Wales - Charity number 1048708

Accounts

Charity registration number 1048708

Company registration number 03091199 (England and Wales)

TIRCOED VILLAGE TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 AUGUST 2023

TIRCOED VILLAGE TRUST

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TIRCOED VILLAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 AUGUST 2023

The trustees present their annual report and financial statements for the year ended 30 August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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 2019)".

Objectives and activities

The objectives and principal activity of the charity are set out in the company's Memorandum of Association and summarised as follows:

i. To promote the benefit of the inhabitants of Tircoed and the neighbourhood without distinction of sex, sexual orientation, race or political, religious or other opinions, by associating together said inhabitants and the local organisation, voluntary and other organisations in a common effort to advance the education and to provide facilities in the interests of social welfare for recreation and leisure with the object of improving the conditions and life for said inhabitants.

ii. To establish or secure the establishment of a village hall, a village square, a village green and car parking to such amenities and to maintain and manage the same (whether alone or in cooperation with any local authority or other persons or body) in furtherance of these objectives.

In connection with its objectives the charity has a long leasehold interest in the "protective belt land" at Tircoed.

The main activities undertaken in relation to the above purposes are noted throughout the report.

Our objectives
Our objectives are set to reflect our community aims and ethos. Each year trustees review objectives and activities to ensure they continue to reflect our aims. In carrying out this review the trustees have considered the Charity Commission's general guidance on public benefit. In particular, the trustees consider how planned activities will contribute to the aims and objectives we have set.

The focus of our work
Our main objectives for the year were to maintain the village hall and communal areas of the village to ensure accessibility, provide a welcoming and safe environment, and support community welfare. The strategies used to meet these objectives included:

- Ensuring regular grass cutting and general garden maintenance of communal areas.
- Ensuring trees within the Trust's responsibility are managed and maintained.
- Maintenance of the children's play facilities.
- To hold functions and events which benefit the village.
- To continue to make the village hall accessible to all.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

How our activities deliver public benefit
The charity carries out a range of activities in pursuance of its charitable aims which benefit the inhabitants of Tircoed.

As well as maintaining outside areas for the benefit of the community the charity works with Natural Resources Wales to ensure the general accessibility of Penllergaer forest to the public via several paths from the village.

The village hall provides a centre for general recreational use and community events and attracts other local communities to Tircoed.

Achievements and performance

Grass cutting and maintenance has been completed as per schedule. The village hall benefited from some refurbishment and improvements.

Trustees have been active in encouraging a wide range of activities in the village hall to ensure it is used as much as possible to benefit our community, and there is a diverse range of activities regularly available.

Trees which are in a dangerous condition have either been removed or identified for removal. CLC continued with responsibility for arboreal management and a comprehensive report is produced on a yearly basis. Routine tree maintenance is undertaken on an informal basis.

A solution was developed for homeowners in Tircoed in response to issues presented by some mortgage lenders in recent years. This solution is called a 'Deed of Variation' and has been successfully implemented for many properties within the village.

New play equipment was installed in the village square and the younger children's play area was refurbished.

Trustees organised several successful events within the village including a Summer Fete, a community police open day, a Winter Market, and a Christmas Fayre which were all met with great success and feedback. Key events were turned into opportunities for the community to support local food bank charities.

Trustees who agreed to re-stand for a further term are Eleanor Burn, Jane Davies, Paul Davies and Anne-Marie Morgan. Simon Fisher resigned in June 2023.

Financial review

The charity made an unrestricted surplus for the year ending 30th August 2023 of £17,773 (2022: £15,730).

The trustees believe the finances remain satisfactory. The income of the charity is derived from annual rent charges on all new properties developed at Tircoed.

Policy on reserves
The development of Tircoed and its neighbourhood was not fully completed until 2004 and its facilities are newly built. The trustees' intention is to build up the funds of the charity so that it will have adequate resources to maintain and manage the local amenities in years to come.

As at 30th August 2023 the charity had free reserves totalling £155,933 (2022: £138,200).

Principal funding sources
To finance its activities the charity collects an annual charge from householders living in the village.

Investment policy
The charity has no long-term investments. Cash reserves are held in deposit accounts.

Risk management
The trustees have assessed the risks the charity faces and have identified the major risks, the nature of those risks, the likelihood of the risks happening, and the measures taken to manage them. The trustees are satisfied systems are in place to mitigate the effect of these risks.

Plans for future periods

Projects for 2023/2024

- Continually assess contractors, and make changes where savings can be made to improve budgets and value for money.
- Actively pursue residents having not paid their rent charge in order to recoup the debt currently on account.
- Hold events for the benefit and enjoyment of the community and take advantage of events to support those in need locally via community action.
- Improve effectiveness of village square CCTV.
- Refurbish, repair and maintain the village hall where required.

Structure, governance and management

Governing document
The organisation is a charitable company limited by guarantee, incorporated on 9th August 1995 as Tircoed Village Trust Limited, company registration number 03091199, and on 21st August 1995 changed its name to Tircoed Village Trust. The company was established under Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The company registered as a charity on 16th August 1995, charity registration number 1048708.

Recruitment and appointment of trustees and directors
The directors of the company are also charity trustees for the purposes of charity law and are known under the company's articles as members of the board. Under the requirement of the Memorandum and Articles of Association the minimum number of directors is three, there being no maximum number specified. Directors are appointed by ordinary resolution of the members or by existing directors to fill a vacancy or as an additional director. A director so appointed shall hold office only until the next following annual general meeting, and if not re-appointed at that meeting, shall vacate office at the conclusion thereof.

All directors give their time voluntarily and do not receive any salary, remuneration or benefits from the charity.

Organisational structure
The business of the charity is managed by the trustees who may exercise all the powers of the charity. The quorum for a trustees' meeting is a minimum of one third of the total number of trustees plus one. Every issue may be determined by a simple majority of the votes cast, with a chairperson having a casting vote, in the event of a tie.

TIRCOED VILLAGE TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 AUGUST 2023

Reference and administrative details

Registered charity number	1048708
Registered company number	03091199
Registered office	2-3 Abernethy Square Maritime Quarter Swansea SA1 1UH
Trustees	J Davies S Fisher -resigned 29/6/2023 R Davies E Burn A Morgan
Bankers	Lloyds Bank 802 Oxford Street Swansea SA1 3AF
Independent Examiner	Azets Audit Services Ty Derw Lime Tree Court Cardiff Gate Business Park Cardiff CF23 8AB

The trustees' report was approved by the Board of Trustees.

.....

Paul Davies - Trustee
Dated: 23rd May 2024

TIRCOED VILLAGE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF TIRCOED VILLAGE TRUST

I report to the trustees on my examination of the financial statements of Tircoed Village Trust (the charity) for the year ended 30 August 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Joanne Taylor FCCA DChA
Azets Audit Services

Joanne Taylor

Ty Derw, Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB
United Kingdom

Dated: 30-5-2024

TIRCOED VILLAGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 AUGUST 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	3	20,824	15,690	36,514	15,138	1,970	17,108
Charitable activities	4	48,311	-	48,311	47,247	-	47,247
Investments	5	1,059	-	1,059	213	-	213
Total income		70,194	15,690	85,884	62,598	1,970	64,568
Expenditure on:							
Charitable activities	6	52,461	2,097	54,558	46,868	1,271	48,139
Net income for the year/ Net movement in funds		17,733	13,593	31,326	15,730	699	16,429
Fund balances at 31 August 2022		138,200	699	138,899	122,470	-	122,470
Fund balances at 30 August 2023		155,933	14,292	170,225	138,200	699	138,899

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

TIRCOED VILLAGE TRUST

BALANCE SHEET

AS AT 30 AUGUST 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	11		14,268		-
Current assets					
Debtors	12	67,137		84,447	
Cash at bank and in hand		99,437		59,322	
		166,574		143,769	
Creditors: amounts falling due within one year	13	(10,617)		(4,870)	
Net current assets			155,957		138,899
Total assets less current liabilities			170,225		138,899
Income funds					
Restricted funds	14		14,292		699
Unrestricted funds			155,933		138,200
			170,225		138,899

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 August 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 23rd May 2024

.....

Paul Davies - Trustee

Company Registration No. 03091199

1 Accounting policies

Charity information

Tircoed Village Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is c/o CLC Chartered Surveyors, 2-3 Abernethy Square, Maritime Quarter, Swansea, SA1 1UH, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for small charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Rental income is credited to the Statement of Financial Activities in the year in which it is due.

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

Grants are recognised in the SOFA when the general income recognition criteria are met.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report and their associated support costs.

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, 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:

Play Equipment	25%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

As a registered charity, the charity is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations and gifts	20,824	-	20,824	15,138	-	15,138
Grants	-	15,690	15,690	-	1,970	1,970
	20,824	15,690	36,514	15,138	1,970	17,108
Donations and gifts						
Gift Aid	20,824	-	20,824	15,138	-	15,138
	20,824	-	20,824	15,138	-	15,138

4 Charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rent charges	44,465	42,536
Other income	3,846	4,711
	48,311	47,247

5 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	1,059	213

6 Charitable activities

	2023 £	2022 £
Communal events	-	1,123
Ground rent	-	3
Landscape maintenance	23,411	16,066
Legal and professional fees	612	180
Management fee	8,100	8,633
Postage	1,127	-
Repairs and maintenance	-	4,047
Tree inspection and maintenance	-	4,300
Village hall administration	719	862
Village hall electricity	1,889	3,937
Village hall insurance	2,632	2,326
Village hall maintenance	12,047	3,763
Sundry expenses	45	42
Village hall water rates	96	177
	50,678	45,459
Share of governance costs (see note 7)	3,880	2,680
	54,558	48,139
Analysis by fund		
Unrestricted funds	52,461	46,868
Restricted funds	2,097	1,271
	54,558	48,139

7 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Trustees insurance	-	-	-	160
Independent examination fees	-	3,880	3,880	2,520
	-	3,880	3,880	2,680
Analysed between				
Charitable activities	-	3,880	3,880	2,680

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

During the year, 1 trustee was reimbursed expenses totalling £1,271 in relation to charitable expenditure incurred on behalf of the charity (2022: 5 trustees were reimbursed expenses totalling £2,549).

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Key management personnel

The key management personnel of the charity are the trustees who not remunerated during the current or previous year.

11 Tangible fixed assets

	Play Equipment
	£
Cost	
At 31 August 2022	10,500
Additions	14,976
At 30 August 2023	25,476
Depreciation and impairment	
At 31 August 2022	10,500
Depreciation charged in the year	708
At 30 August 2023	11,208
Carrying amount	
At 30 August 2023	14,268

12 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	33,246	53,032
Other debtors	32,362	29,990
Prepayments and accrued income	1,529	1,425
	67,137	84,447

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	7,385	2,350
Other creditors	132	-
Accruals and deferred income	3,100	2,520
	10,617	4,870

14 Restricted funds

	Movement in funds			Movement in funds		
	Incoming resources	Resources expended	Balance at 31 August 2022	Incoming resources	Resources expended	Balance at 30 August 2023
	£	£	£	£	£	£
Swansea Council - Mynydd Y Gwair Wind Farm Community Fund	990	(541)	449	-	(449)	-
Swansea Council - Summer of Fun	980	(730)	250	-	(250)	-
Swansea Council - Voluntary Services for play facilities	-	-	-	15,000	(708)	14,292
Swansea Council Grant	-	-	-	690	(690)	-
	1,970	(1,271)	699	15,690	(2,097)	14,292

Swansea Council - Mynydd Y Gwair Wind Farm Community Fund - grant received towards new sporting equipment.

Swansea Council - Summer of Fun - grant received towards a summer fete.

Swansea Council Voluntary Services grant- funding received towards new playground facilities.

15 Analysis of net assets between funds

	Unrestricted funds 2023	Restricted funds 2023	Total 2023	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	£	£	£	£	£	£
Fund balances at 30 August 2023 are represented by:						
Tangible assets	-	14,268	14,268	-	-	-
Current assets/(liabilities)	155,933	24	155,957	138,200	699	138,899
	155,933	14,292	170,225	138,200	699	138,899

16 Related party transactions

There were no related party transactions that require disclosure in the current or previous year.

TIRCOED VILLAGE TRUST

England & Wales - Charity number 1048708

Accounts

Charity registration number 1048708

Company registration number 03091199 (England and Wales)

TIRCOED VILLAGE TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 AUGUST 2022

TIRCOED VILLAGE TRUST

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TIRCOED VILLAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 AUGUST 2022

The trustees present their annual report and financial statements for the year ended 30 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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 2019)".

Objectives and activities

The objectives and principal activity of the charity are set out in the company's Memorandum of Association and summarised as follows:

i. To promote the benefit of the inhabitants of Tircoed and the neighbourhood without distinction of sex, sexual orientation, race or political, religious or other opinions, by associating together said inhabitants and the local organisation, voluntary and other organisations in a common effort to advance the education and to provide facilities in the interests of social welfare for recreation and leisure with the object of improving the conditions and life for said inhabitants.

i. To establish or secure the establishment of a village hall, a village square, a village green and car parking to such amenities and to maintain and manage the same (whether alone or in cooperation with any local authority or other persons or body) in furtherance of these objectives.

In connection with its objectives the charity has a long leasehold interest in the "protective belt land" at Tircoed.

The main activities undertaken in relation to the above purposes are noted throughout the report.

Our objectives
Our objectives are set to reflect our community aims and ethos. Each year trustees review objectives and activities to ensure they continue to reflect our aims. In carrying out this review the trustees have considered the Charity Commission's general guidance on public benefit. In particular, the trustees consider how planned activities will contribute to the aims and objectives we have set.

The focus of our work
Our main objectives for the year were to maintain the village hall and communal areas of the village to ensure accessibility, provide a welcoming and safe environment, and support community welfare. The strategies used to meet these objectives included:

- Ensuring regular grass cutting and general garden maintenance of communal areas.
- Ensuring trees within the Trust's responsibility are managed and maintained.
- Maintenance of the children's play facilities.
- To hold functions and events which benefit the village.
- To continue to make the village hall accessible to all.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

How our activities deliver public benefit
The charity carries out a range of activities in pursuance of its charitable aims which benefit the inhabitants of Tircoed.

As well as maintaining outside areas for the benefit of the community the charity works with Natural Resources Wales to ensure the general accessibility of Penllergaer forest to the public via several paths from the village.

The village hall provides a centre for general recreational use and community events and attracts other local communities to Tircoed.

Achievements and performance

Grass cutting and maintenance has been completed as per schedule.

Trees which are in a dangerous condition have either been removed or identified for removal. CLC continued with responsibility for arboreal management and a comprehensive report is produced on a yearly basis. Routine tree maintenance is undertaken on an informal basis.

Trustees who agreed to re-stand for a further term are Eleanor Burn, Anne-Marie Morgan and Paul Davies. Jane Davies and Simon Fisher were elected to the Trust in September 2021.

Trustees organised several successful events within the village including a Summer Fete, Pond Environmental Open Day, Animal Sanctuary public event, a Halloween Trail, Christmas Fayre and Easter Egg Hunt which were all met with great success and feedback.

Trustees have been active in encouraging a wide range of activities in the village hall to ensure it is used as much as possible to benefit our community.

New sporting equipment was provided in the village square including new basketball hoops and refurbished football goals.

A survey to understand if the village pond is home to the Great Crested Newt was undertaken to ensure we protect our environment as best we can.

Financial review

The charity made an unrestricted surplus for the year ending 30th August 2022 of £16,429 (2021: £7,640).

The trustees believe the finances remain satisfactory. The income of the charity is derived from annual rent charges on all new properties developed at Tircoed.

Policy on reserves
The development of Tircoed and its neighbourhood was not fully completed until 2004 and its facilities are newly built. The trustees' intention is to build up the funds of the charity so that it will have adequate resources to maintain and manage the local amenities in years to come.

As at 30th August 2022 the charity had free reserves totalling £138,200 (2021: £122,470).

Principal funding sources
To finance its activities the charity collects an annual charge from householders living in the village.

Investment policy
The charity has no long-term investments. Cash reserves are held in deposit accounts.

Risk management
The trustees have assessed the risks the charity faces and have identified the major risks, the nature of those risks, the likelihood of the risks happening, and the measures taken to manage them. The trustees are satisfied systems are in place to mitigate the effect of these risks.

Plans for future periods

Projects for 2022/2023

- Continually assess contractors, and make changes where savings can be made to improve budgets and value for money.
- Actively pursue residents having not paid their rent charge in order to recoup the debt currently on account.
- Make improvements to the existing play facilities and installation of new features.
- Provide greater transparency and information to village residents.
- Hold events for the benefit and enjoyment of the community and take advantage of events to support those in need locally via community action.
- Improve effectiveness of village square CCTV and increased dialogue with police.
- Refurbish, repair and maintain the village hall where required.
- Provide full Deed of Variation solution in response to mortgage lender concerns.

Structure, governance and management

Governing document
The organisation is a charitable company limited by guarantee, incorporated on 9th August 1995 as Tircoed Village Trust Limited, company registration number 03091199, and on 21st August 1995 changed its name to Tircoed Village Trust. The company was established under Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The company registered as a charity on 16th August 1995, charity registration number 1048708.

Recruitment and appointment of trustees and directors
The directors of the company are also charity trustees for the purposes of charity law and are known under the company's articles as members of the board. Under the requirement of the Memorandum and Articles of Association the minimum number of directors is three, there being no maximum number specified. Directors are appointed by ordinary resolution of the members or by existing directors to fill a vacancy or as an additional director. A director so appointed shall hold office only until the next following annual general meeting, and if not re-appointed at that meeting, shall vacate office at the conclusion thereof.

All directors give their time voluntarily and do not receive any salary, remuneration or benefits from the charity.

Organisational structure
The business of the charity is managed by the trustees who may exercise all the powers of the charity. The quorum for a trustees' meeting is a minimum of one third of the total number of trustees plus one. Every issue may be determined by a simple majority of the votes cast, with a chairperson having a casting vote, in the event of a tie.

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 AUGUST 2022

Reference and administrative details

Registered charity number	1048708
Registered company number	03091199
Registered office	2-3 Abernethy Square Maritime Quarter Swansea SA1 1UH
Trustees	Jane Davies Simon Fisher R Davies E Burn A Morgan
Bankers	Lloyds Bank 802 Oxford Street Swansea SA1 3AF
Auditors	Azets Audit Services Ty Derw Lime Tree Court Cardiff Gate Business Park Cardiff CF23 8AB

The trustees' report was approved by the Board of Trustees.

.....

Paul Davies - Trustee
Dated: 29th June 2023

TIRCOED VILLAGE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF TIRCOED VILLAGE TRUST

I report on the financial statements of the charity for the year ended 30 August 2022, which are set out on pages 7 to 16.

Respective responsibilities of trustees and examiner

The charity's trustees, who are also the directors of Tircoed Village Trust for the purposes of company law, are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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

(i) examine the financial statements under section 145 of the 2011 Act;

(ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and

(iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect the requirements:

  (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and

  (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;

  have not been met or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Claire Thompson

Claire Thompson FCCA DChA
Azets Audit Services
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB
United Kingdom

Dated: 29/6/23

TIRCOED VILLAGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 AUGUST 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £
Income from:					
Donations and legacies	3	15,138	1,970	17,108	9,000
Charitable activities	4	47,247	-	47,247	46,330
Investments	5	213	-	213	4
Total income		62,598	1,970	64,568	55,334
Expenditure on:					
Charitable activities	6	46,868	1,271	48,139	47,694
Net income for the year/ Net movement in funds		15,730	699	16,429	7,640
Fund balances at 1 September 2021		122,470	-	122,470	114,830
Fund balances at 30 August 2022		138,200	699	138,899	122,470

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

TIRCOED VILLAGE TRUST

BALANCE SHEET

AS AT 30 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	11	84,447		94,965	
Cash at bank and in hand		59,322		34,035	
		143,769		129,000	
Creditors: amounts falling due within one year	12	(4,870)		(6,530)	
Net current assets			138,899		122,470
Income funds					
Restricted funds	13		699		-
Unrestricted funds			138,200		122,470
			138,899		122,470

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 August 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 29th June 2023

.....

Paul Davies - Trustee

Company Registration No. 03091199

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 AUGUST 2022

1 Accounting policies

Charity information

Tircoed Village Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is c/o CLC Chartered Surveyors, 2-3 Abernethy Square, Maritime Quarter, Swansea, SA1 1UH, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for small charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Rental income is credited to the Statement of Financial Activities in the year in which it is due.

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

Grants are recognised in the SOFA when the general income recognition criteria are met.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report and their associated support costs.

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, 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:

Play Equipment	25%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Taxation

As a registered charity, the charity is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2022	2022	2022	2021
	£	£	£	£
Donations and gifts	15,138	-	15,138	5,000
Grants	-	1,970	1,970	4,000
	15,138	1,970	17,108	9,000
Donations and gifts				
Gift Aid	15,138	-	15,138	5,000
	15,138	-	15,138	5,000

3 Donations and legacies **(Continued)**

4 Charitable activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Rent charges	42,536	42,255
Other income	4,711	4,075
	47,247	46,330

5 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest receivable	213	4

6 Charitable activities

	2022	2021
	£	£
Depreciation and impairment	-	1,750
Communal events	1,123	1,776
Ground rent	3	1
Landscape maintenance	16,066	24,183
Legal and professional fees	180	-
Management fee	8,633	2,025
Repairs and maintenance	4,047	2,529
Tree inspection and maintenance	4,300	1,350
Village hall administration	862	666
Village hall electricity	3,937	2,067
Village hall insurance	2,326	2,130
Village hall maintenance	3,763	4,362
Sundry expenses	42	414
Village hall water rates	177	126
	45,459	43,379
Share of governance costs (see note 7)	2,680	4,315
	48,139	47,694
Analysis by fund		
Unrestricted funds	46,868	47,694
Restricted funds	1,271	-
	48,139	47,694

7 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Audit fees	-	-	-	-	4,155	4,155
Trustees insurance	-	160	160	-	160	160
Independent examination fees	-	2,520	2,520	-	-	-
	-	2,680	2,680	-	4,315	4,315
Analysed between						
Charitable activities	-	2,680	2,680	-	4,315	4,315

Governance costs includes payments to the independent examiners of £2,000 (2021: audit fees of £3,600) and £520 (2021: £555) for accountancy services.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

During the year, 5 trustees were reimbursed expenses totalling £2,549 in relation to charitable expenditure incurred (2021: 2 trustees were reimbursed expenses totalling £656).

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Key management personnel

The key management personnel of the charity are the trustees.

They did not receive any remuneration during the current or prior year.

11 Debtors

Amounts falling due within one year:	2022 £	2021 £
Trade debtors	53,032	76,685
Other debtors	29,990	16,919
Prepayments and accrued income	1,425	1,361
	84,447	94,965

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	2,350	2,828
Other creditors	-	102
Accruals and deferred income	2,520	3,600
	4,870	6,530

13 Restricted funds

	Movement in funds		Movement in funds		
	Incoming resources	Balance at 1 September 2021	Incoming resources	Resources expended	Balance at 30 August 2022
	£	£	£	£	£
Swansea Council - Mynydd Y Gwair Wind Farm Community Fund	-	-	990	(541)	449
Swansea Council - Summer of Fun	-	-	980	(730)	250
	-	-	1,970	(1,271)	699

Swansea Council - Mynydd Y Gwair Wind Farm Community Fund - grant received towards a summer fete.

Swansea Council - Summer of Fun - grant received towards new sporting equipment.

14 Analysis of net assets between funds

	Unrestricted funds 2022	Restricted funds 2022	Total 2022	Unrestricted funds 2021
	£	£	£	£
Fund balances at 30 August 2022 are represented by:				
Current assets/(liabilities)	138,200	699	138,899	122,470
	138,200	699	138,899	122,470

15 Related party transactions

There were no related party transactions that require disclosure in the current or previous year.

TIRCOED VILLAGE TRUST

England & Wales - Charity number 1048708

Accounts

Charity Registration No. 1048708

Company Registration No. 03091199 (England and Wales)

TIRCOED VILLAGE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

TIRCOED VILLAGE TRUST

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TIRCOED VILLAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their report and financial statements for the year ended 31 August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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 2019)".

Objectives and activities

The objects and principal activity of the charity are set out in the company's Memorandum of Association and are summarised as follows:

i. To promote the benefit of the inhabitants of Tircoed and the neighbourhood without distinction of sex, sexual orientation, race or political, religious or other opinions, by associating together the said inhabitants and the local organisation, voluntary and other organisations in a common effort to advance the education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the object of improving the conditions and life for the said inhabitants.

ii. To establish or secure the establishment of a village hall, a village square, a village green and car parking to such amenities and to maintain and manage the same (whether alone or in co-operation with any local authority or other persons or body) in furtherance of these objectives.

In connection with its objectives the charity has a long leasehold interest in the "protective belt land" at Tircoed.

The main activities undertaken in relation to the above purposes are noted throughout the report.

Our objectives
Our objectives are set to reflect our community aims and ethos. Each year the trustees review our objectives and activities to ensure they continue to reflect our aims. In carrying out this review the trustees have considered the Charity Commission's general guidance on public benefit. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work
Our main objectives for the year were to maintain the village hall and communal areas of the village to ensure accessibility, provide a welcoming and safe environment, and support community welfare. The strategies used to meet these objectives included:

- Ensuring regular grass cutting and general garden maintenance of communal areas
- Ensuring trees within the Trust's responsibility are managed and maintained
- Maintenance of the children's play facilities
- To hold functions and events which benefit the village
- To continue to make the village hall accessible to all

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

How our activities deliver public benefit
The charity carries out a range of activities in pursuance of its charitable aims which benefit the inhabitants of Tircoed.

As well as maintaining outside areas for the benefit of the community the charity works with Natural Resources Wales to ensure the general accessibility of Penllergaer forest to the public via several paths from the village.

The village hall provides a centre for general recreational use and community events and attracts other local communities to Tircoed.

Achievements and performance
Grass cutting and maintenance has been completed as per schedule.

Trees which are in a dangerous condition have either been removed or identified for removal. CLC continued with responsibility for arboreal management and a comprehensive report is produced on a yearly basis. Routine tree maintenance is undertaken on an informal basis.

Trustees who agreed to re-stand for a further term are Eleanor Burn, Anne-Marie Morgan and Paul Davies. Ieuan Thomas resigned in October 2020 and Stuart Hall resigned in December 2020.

Use of the village hall was limited for some of the year due to the pandemic restrictions in place. All government and local council guidelines were adhered with regarding additional precautions necessary to ensure the safety of the community.

Trustees organised a successful and well attended Easter hunt and summer fete.

Financial review

Results
The charity made an unrestricted surplus for the year ended 31 August 2021 of £7,640 (2020: £24,017).

The trustees believe the finances remain satisfactory. The income of the charity is derived from annual rent charges on all new properties developed at Tircoed.

Policy on reserves
The development of Tircoed and its neighbourhood was not fully completed until 2004 and its facilities are newly built. The trustees' intention is to build up the funds of the charity so that it will have adequate resources to maintain and manage the local amenities in years to come.

As at 31 August 2021 the charity had free reserves totalling £122,470 (2020: £113,080).

Principal funding sources
To finance its activities the charity collects an annual charge from householders living in the village.

Investment policy
The charity has no long term investments. Cash reserves are held in deposit accounts.

Risk management
The trustees have assessed the risks the charity faces and have identified the major risks, the nature of those risks, the likelihood of the risks happening and the measures taken to manage them. The trustees are satisfied systems are in place to mitigate the effect of these risks.

Plans for future periods

Projects for 2021/2022

- Continually assess contractors, and make changes where savings can be made to improve budgets and value for money
- Actively pursue residents having not paid their rent charge in order to recoup the debt currently on account
- Make improvements to the village pond starting with protected species survey
- Provide greater transparency and information to village residents
- Make improvements to the play facilities available
- Hold events for the benefit and enjoyment of the community

Structure, governance and management

Governing document
The organisation is a charitable company limited by guarantee, incorporated on 9th August 1995 as Tircoed Village Trust Limited, company registration number 03091199, and on 21st August 1995 changed its name to Tircoed Village Trust. The company was established under Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The company registered as a charity on 16th August 1995, charity registration number 1048708.

Recruitment and appointment of trustees and directors
The directors of the company are also charity trustees for the purposes of charity law and are known under the company's articles as members of the board. Under the requirement of the Memorandum and Articles of Association the minimum number of directors is three, there being no maximum number specified. Directors are appointed by ordinary resolution of the members or by existing directors to fill a vacancy or as an additional director. A director so appointed shall hold office only until the next following annual general meeting and if not re-appointed at that meeting he shall vacate office at the conclusion thereof.

All directors give their time voluntarily and do not receive any salary, remuneration or benefits from the charity.

Organisational structure
The business of the charity is managed by the trustees who may exercise all the powers of the charity. The quorum for a trustees' meeting is a minimum of one third of the total number of trustees plus one. Every issue may be determined by a simple majority of the votes cast, with a chairperson having a casting vote, in the event of a tie.

Trustee induction process and training
A proposed new trustee is supplied with a copy of the governing document and details of the financial status of the charity. The trustees consider the charity to be small and believe the best way to learn everything a new trustee needs to make an effective contribution to the management of the charity, is a meeting and discussions with the existing trustees. New trustees are encouraged to read the guidance issued by the Charity Commission in their publications CC3 and CC60 and to visit the Charity Commission website.

Reference and administrative details

Registered charity number	1048708
Registered company number	03091199
Registered office	2-3 Abernethy Square Maritime Quarter Swansea SA1 1UH
Trustees	Jane Davies - appointed 23/9/21 Simon Fisher - appointed 23/9/21 R Davies E Burn A Morgan
Bankers	Lloyds Bank 802 Oxford Street Swansea SA1 3AF
Auditors	Azets Audit Services Ty Derw Lime Tree Court Cardiff Gate Business Park Cardiff CF23 8AB

The trustees' report was approved by the Board of Trustees.

Paul Davies - Trustee
Dated: 1 July 2022

TIRCOED VILLAGE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees, who are also the directors of Tircoed Village Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

TIRCOED VILLAGE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF TIRCOED VILLAGE TRUST

Opinion

We have audited the financial statements of Tircoed Village Trust (the 'charity') for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 August 2021 and of its incoming resources and application of resources, 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 charity 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 charity'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 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. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

21-07-2022

Azets Audit Services

Chartered Accountants
Statutory Auditor

Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
United Kingdom
CF23 8AB

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

TIRCOED VILLAGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from:			
Donations and legacies	3	9,000	26,003
Charitable activities	4	46,330	38,261
Investments	5	4	14
Total income		55,334	64,278
Expenditure on:			
Charitable activities	6	47,694	40,261
Net income for the year/ Net movement in funds		7,640	24,017
Fund balances at 1 September 2020		114,830	90,813
Fund balances at 31 August 2021		122,470	114,830

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

TIRCOED VILLAGE TRUST

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	12		-		1,750
Current assets					
Debtors	13	94,965		96,004	
Cash at bank and in hand		34,035		29,679	
		129,000		125,683	
Creditors: amounts falling due within one year	14	(6,530)		(12,603)	
Net current assets			122,470		113,080
Total assets less current liabilities			122,470		114,830
Income funds					
Unrestricted funds			122,470		114,830
			122,470		114,830

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2021, although an audit has been carried out under section 145 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 1 July 2022

Paul Davies - Trustee

Company Registration No. 03091199

1 Accounting policies

Charity information

Tircoed Village Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is c/o CLC Chartered Surveyors, 2-3 Abernethy Square, Maritime Quarter, Swansea, SA1 1UH, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for small charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Rental income is credited to the Statement of Financial Activities in the year in which it is due.

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

Grants are recognised in the SOFA when the general income recognition criteria are met.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report and their associated support costs.

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, 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:

Play Equipment	25%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

As a registered charity, the charity is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Donations and gifts	5,000	16,003
COVID-19 funding	4,000	10,000
	9,000	26,003
Donations and gifts		
Gift Aid	-	16,003
Other	5,000	-
	5,000	16,003

4 Charitable activities

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Rent charges	42,255	37,305
Other income	4,075	956
	46,330	38,261

5 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Interest receivable	4	14

6 Charitable activities

	2021 £	2020 £
Depreciation and impairment	1,750	2,625
Communal events	1,776	249
Ground rent	1	3
Landscape maintenance	24,183	11,455
Management fee	2,025	7,677
Postage	-	52
Repairs and maintenance	2,529	928
Tree inspection and maintenance	1,350	7,110
Village hall administration	666	1,291
Village hall electricity	2,067	2,602
Village hall insurance	2,130	1,950
Village hall maintenance	4,362	1,653
Sundry expenses	414	147
Village hall water rates	126	239
	43,379	37,981
Grant funding of activities (see note 7)	-	150
Share of governance costs (see note 8)	4,315	2,130
	47,694	40,261

7 Grants payable

	2020 £
Grants to institutions:	
11 o'clock club	150

-

8 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Audit fees	-	4,155	4,155	-	1,970	1,970
Trustees insurance	-	160	160	-	160	160
	-	4,315	4,315	-	2,130	2,130
Analysed between						
Charitable activities	-	4,315	4,315	-	2,130	2,130

Governance costs includes payments to the auditors of £555 for accountancy services and £3,600 for audit fees (2020: £570 for accountancy services and £1,400 for audit fees).

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

No trustees were reimbursed for any expenses during the prior year. During 2021 2 trustees were reimbursed expenses totalling £656 in relation to charitable expenditure incurred.

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

11 Key management personnel

The key management personnel of the charity are the trustees.

They did not receive any remuneration during the current or prior year.

12 Tangible fixed assets

	Play Equipment £
Cost	
At 1 September 2020	10,500
At 31 August 2021	10,500
Depreciation and impairment	
At 1 September 2020	8,750
Depreciation charged in the year	1,750
At 31 August 2021	10,500
Carrying amount	
At 31 August 2020	1,750

13 Debtors

Amounts falling due within one year:	**2021 £**	**2020 £**
Trade debtors	76,685	63,369
Other debtors	16,919	29,148
Prepayments and accrued income	1,361	3,487
	94,965	96,004

14 Creditors: amounts falling due within one year

	2021 £	**2020 £**
Trade creditors	2,828	10,665
Other creditors	102	-
Accruals and deferred income	3,600	1,938
	6,530	12,603

15 Analysis of net assets between funds

	Unrestricted funds 2021	Unrestricted funds 2020
	£	£
Fund balances at 31 August 2021 are represented by:		
Tangible assets	-	1,750
Current assets/(liabilities)	122,470	113,080
	122,470	114,830

16 Related party transactions

There were no related party transactions that require disclosure in the current or previous year.

TIRCOED VILLAGE TRUST

England & Wales - Charity number 1048708

Accounts

Charity Registration No. 1048708

Company Registration No. 03091199 (England and Wales)

TIRCOED VILLAGE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

TIRCOED VILLAGE TRUST

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TIRCOED VILLAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their report and financial statements for the year ended 31 August 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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 2019)".

Objectives and activities

The objects and principal activity of the charity are set out in the company's Memorandum of Association and are summarised as follows:

i. To promote the benefit of the inhabitants of Tircoed and the neighbourhood without distinction of sex, sexual orientation, race or political, religious or other opinions, by associating together the said inhabitants and the local organisation, voluntary and other organisations in a common effort to advance the education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the object of improving the conditions and life for the said inhabitants.

ii. To establish or secure the establishment of a village hall, a village square, a village green and car parking to such amenities and to maintain and manage the same (whether alone or in co-operation with any local authority or other persons or body) in furtherance of these objectives.

In connection with its objectives the charity has a long leasehold interest in the "protective belt land" at Tircoed.

The main activities undertaken in relation to the above purposes are noted throughout the report.

Our objectives
Our objectives are set to reflect our community aims and ethos. Each year the trustees review our objectives and activities to ensure they continue to reflect our aims. In carrying out this review the trustees have considered the Charity Commission's general guidance on public benefit. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work
Our main objectives for the year were to maintain the village hall and communal areas of the village to ensure accessibility, provide a welcoming and safe environment, and support community welfare. The strategies used to meet these objectives included:

- Ensuring regular grass cutting and general garden maintenance of communal areas
- Ensuring trees within the Trust's responsibility are managed and maintained
- Re-establishing the cordon sanitaire and bridle path
- Maintenance of the children's play facilities
- To hold functions and events which benefit the village (subject to pandemic)
- To continue to make the village hall accessible to all

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

How our activities deliver public benefit
The charity carries out a range of activities in pursuance of its charitable aims which benefit the inhabitants of Tircoed.

As well as maintaining outside areas for the benefit of the community the charity works with Natural Resources Wales to ensure the general accessibility of Penllergaer forest to the general public via several paths from the village.

The village hall provides a centre for general recreational use and annual community events and attracts other local communities to Tircoed.

Achievements and performance
Grass cutting and maintenance has been completed as per schedule.

Trees which are in a dangerous condition have either been removed or identified for removal. CLC continued with responsibility for arboreal management and a comprehensive report is produced on a yearly basis. Routine tree maintenance is undertaken on an informal basis.

Trustees who agreed to re-stand for a further term are Ieuan Thomas, Eleanor Burn, Anne-Marie Morgan, Paul Davies and Stuart Hall. Robert Walker resigned in July 2020.

The pond is part of the village water drainage system and acts as a compensation pool for surface water.

The next steppingstone in adoption is the condition of the roads and street lighting.

The Christmas fete was a bigger success than ever.

Use of the village hall was limited for most of the year due to the pandemic restrictions in place. All government and local council guidelines were adhered with regarding additional precautions necessary to ensure the safety of the community.

Further work has been done in the hall to bring fire and health and safety regulations up to date.

Trust accounts continue to be managed by CLC.

Main achievements during 2020:

- Continued maintenance of trees and grounds within the Tircoed Trust boundaries
- Trees have been assessed by the arborist and removed if deemed dangerous or diseased
- In accordance with the continued plans for adoption of parts of the village into the care of Swansea Council, contractors have been on site under the instruction of Persimmon to bring amenities up to the required standard required for adoption (this remains ongoing).

Financial review

Results
The charity made an unrestricted surplus for the year ended 31 August 2020 of £24,017 (2019: £3,971).

The trustees believe the finances remain satisfactory. The income of the charity is derived from annual rent charges on all new properties developed at Tircoed.

Policy on reserves
The development of Tircoed and its neighbourhood was not fully completed until 2004 and its facilities are newly built. The trustees' intention is to build up the funds of the charity so that it will have adequate resources to maintain and manage the local amenities in years to come.

As at 31 August 2020 the charity had free reserves totalling £113,080 (2019: £86,438).

Principal funding sources
To finance its activities the charity collects an annual charge from householders living in the village.

Investment policy
The charity has no long term investments. Cash reserves are held in deposit accounts.

Risk management
The trustees have assessed the risks the charity faces and have identified the major risks, the nature of those risks, the likelihood of the risks happening and the measures taken to manage them. The trustees are satisfied systems are in place to mitigate the effect of these risks.

Plans for future periods

Projects for 2020/2021

- Continually assess contractors, and make changes where savings can be made to improve budgets and value for money
- Actively pursue residents having not paid their rent charge in order to recoup the debt currently on account
- Make improvements to the village pond area
- Provide greater transparency and information to village residents
- Ensure the village hall is compliant with all safety guidelines

Structure, governance and management

Governing document
The organisation is a charitable company limited by guarantee, incorporated on 9th August 1995 as Tircoed Village Trust Limited, company registration number 03091199, and on 21st August 1995 changed its name to Tircoed Village Trust. The company was established under Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The company registered as a charity on 16th August 1995, charity registration number 1048708.

Recruitment and appointment of trustees and directors
The directors of the company are also charity trustees for the purposes of charity law and are known under the company's articles as members of the board. Under the requirement of the Memorandum and Articles of Association the minimum number of directors is three, there being no maximum number specified. Directors are appointed by ordinary resolution of the members or by existing directors to fill a vacancy or as an additional director. A director so appointed shall hold office only until the next following annual general meeting and if not re-appointed at that meeting he shall vacate office at the conclusion thereof.

All directors give their time voluntarily and do not receive any salary, remuneration or benefits from the charity.

Organisational structure
The business of the charity is managed by the trustees who may exercise all the powers of the charity. The quorum for a trustees' meeting is a minimum of one third of the total number of trustees plus one. Every issue may be determined by a simple majority of the votes cast, with a chairperson having a casting vote, in the event of a tie.

Trustee induction process and training
A proposed new trustee is supplied with a copy of the governing document and details of the financial status of the charity. The trustees consider the charity to be small and believe the best way to learn everything a new trustee needs to make an effective contribution to the management of the charity, is a meeting and discussions with the existing trustees. New trustees are encouraged to read the guidance issued by the Charity Commission in their publications CC3 and CC60 and to visit the Charity Commission website.

Reference and administrative details

Registered charity number	1048708
Registered company number	03091199
Registered office	2-3 Abernethy Square Maritime Quarter Swansea SA1 1UH
Trustees	R Walker - resigned 17/7/20 E Burn I Thomas - resigned 3/10/20 R Davies S Hall - resigned 31/12/20 A Morgan
Bankers	Lloyds Bank 802 Oxford Street Swansea SA1 3AF
Auditors	Azets Audit Services Chartered Accountants & Statutory Auditors Charter Court Phoenix Way Swansea Enterprise Park Swansea SA7 9FS

The trustees' report was approved by the Board of Trustees.

.....

Paul Davies

Trustee

Dated: 20th May 2021

TIRCOED VILLAGE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees, who are also the directors of Tircoed Village Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

TIRCOED VILLAGE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF TIRCOED VILLAGE TRUST

Opinion

We have audited the financial statements of Tircoed Village Trust (the 'charity') for the year ended 31 August 2020 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 August 2020 and of its incoming resources and application of resources, 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Azets Audit Services
Chartered Accountants
Statutory Auditor

21 May 2021

Charter Court
Phoenix Way Enterprise Park
Swansea
SA7 9FS

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

TIRCOED VILLAGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Income from:			
Donations and legacies	3	26,003	3,645
Charitable activities	4	38,261	37,982
Investments	5	14	16
Total income		64,278	41,643
Expenditure on:			
Charitable activities	6	40,261	37,672
Net income for the year/ Net movement in funds		24,017	3,971
Fund balances at 1 September 2019		90,813	86,842
Fund balances at 31 August 2020		114,830	90,813

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

TIRCOED VILLAGE TRUST

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	**12**		1,750		4,375
Current assets					
Debtors	**13**	96,004		60,488	
Cash at bank and in hand		29,679		32,832	
		125,683		93,320	
Creditors: amounts falling due within one year	**14**	(12,603)		(6,882)	
Net current assets			113,080		86,438
Total assets less current liabilities			114,830		90,813
Income funds					
Unrestricted funds			114,830		90,813
			114,830		90,813

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2020, although an audit has been carried out under section 145 of the Charities Act 2011.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 20th May 2021

.....

Trustee Paul Davies

Company Registration No. 03091199

1 Accounting policies

Charity information

Tircoed Village Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is c/o CLC Chartered Surveyors, 2-3 Abernethy Square, Maritime Quarter, Swansea, SA1 1UH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for small charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Rental income is credited to the Statement of Financial Activities in the year in which it is due.

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

Grants are recognised in the SOFA when the general income recognition criteria are met.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report and their associated support costs.

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, 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:

Play Equipment	25%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

As a registered charity, the charity is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Donations and gifts	16,003	3,645
COVID-19 funding	10,000	-
	26,003	3,645
Donations and gifts		
Gift Aid	16,003	3,645
	16,003	3,645

4 Charitable activities

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Rent charges	37,305	37,305
TP1 charges	-	361
Other income	956	316
	38,261	37,982

5 Investments

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Interest receivable	14	16

6 Charitable activities

	2020	2019
	£	£
Depreciation and impairment	2,625	2,625
Communal events	249	369
Ground rent	3	3
Landscape maintenance	11,455	12,072
Legal and professional fees	-	48
Management fee	7,677	6,000
Postage	52	387
Repairs and maintenance	928	319
Tree inspection and maintenance	7,110	4,010
Village hall administration	1,291	2,027
Village hall electricity	2,602	1,977
Village hall insurance	1,950	2,034
Village hall maintenance	1,653	3,276
Sundry expenses	147	266
Village hall water rates	239	202
	37,981	35,615
Grant funding of activities (see note 7)	150	-
Share of governance costs (see note 8)	2,130	2,057
	40,261	37,672

7 Grants payable

	2020	2019
	£	£
Grants to institutions:		
11 o'clock club	150	-

-

8 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Audit fees	-	1,970	1,970	-	1,897	1,897
Trustees insurance	-	160	160	-	160	160
	-	2,130	2,130	-	2,057	2,057
Analysed between						
Charitable activities	-	2,130	2,130	-	2,057	2,057

Governance costs includes payments to the auditors of £570 for accountancy services and £1,400 for audit fees (2019: £497 for accountancy services and £1,400 for audit fees).

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

No trustees were reimbursed for any expenses during the current or prior year.

10 Employees

There were no employees during the year.

11 Key management personnel

The key management personnel of the charity are the trustees.

They did not receive any remuneration during the current or prior year.

12 Tangible fixed assets

	Play Equipment £
Cost	
At 1 September 2019	10,500
At 31 August 2020	10,500
Depreciation and impairment	
At 1 September 2019	6,125
Depreciation charged in the year	2,625
At 31 August 2020	8,750
Carrying amount	
At 31 August 2020	1,750
At 31 August 2019	4,375

13 Debtors

Amounts falling due within one year:	2020 £	2019 £
Trade debtors	63,369	43,413
Other debtors	29,148	13,145
Prepayments and accrued income	3,487	3,930
	96,004	60,488

14 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	10,665	5,012
Accruals and deferred income	1,938	1,870
	12,603	6,882

15 Analysis of net assets between funds

	Unrestricted funds 2020	Unrestricted funds 2019
	£	£
Fund balances at 31 August 2020 are represented by:		
Tangible assets	1,750	4,375
Current assets/(liabilities)	113,080	86,438
	114,830	90,813

16 Related party transactions

There were no related party transactions that require disclosure in the current or previous year.