

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.

TIRCOED VILLAGE TRUST

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

FOR THE YEAR ENDED 30 AUGUST 2022

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.

TIRCOED VILLAGE TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 AUGUST 2022

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.

TIRCOED VILLAGE TRUST

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

TIRCOED VILLAGE TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 AUGUST 2022

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



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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 Unrestricted funds 2022 £	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	
		<u>143,769</u>		<u>129,000</u>	
Creditors: amounts falling due within one year	12	(4,870)		(6,530)	
Net current assets			<u>138,899</u>		<u>122,470</u>
Income funds					
Restricted funds	13		699		-
Unrestricted funds			<u>138,200</u>		<u>122,470</u>
			<u>138,899</u>		<u>122,470</u>

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



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Paul Davies - Trustee

Company Registration No. 03091199

TIRCOED VILLAGE TRUST

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.

TIRCOED VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 AUGUST 2022

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%
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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.

TIRCOED VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 AUGUST 2022

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
	<u>15,138</u>	<u>1,970</u>	<u>17,108</u>	<u>9,000</u>
Donations and gifts				
Gift Aid	15,138	-	15,138	5,000
	<u>15,138</u>	<u>-</u>	<u>15,138</u>	<u>5,000</u>

TIRCOED VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 AUGUST 2022

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
	<u>47,247</u>	<u>46,330</u>

5 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest receivable	<u>213</u>	<u>4</u>

TIRCOED VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 AUGUST 2022

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
	<u>45,459</u>	<u>43,379</u>
Share of governance costs (see note 7)	2,680	4,315
	<u>48,139</u>	<u>47,694</u>
Analysis by fund		
Unrestricted funds	46,868	47,694
Restricted funds	1,271	-
	<u>48,139</u>	<u>47,694</u>

TIRCOED VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 AUGUST 2022

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	-	-
	<u>-</u>	<u>2,680</u>	<u>2,680</u>	<u>4,315</u>	<u>4,315</u>
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	<u>-</u>	<u>-</u>

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.

TIRCOED VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 AUGUST 2022

11 Debtors

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

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
	<u>4,870</u>	<u>6,530</u>

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
	<u>-</u>	<u>-</u>	<u>1,970</u>	<u>(1,271)</u>	<u>699</u>

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.

TIRCOED VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 AUGUST 2022

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
	<u>138,200</u>	<u>699</u>	<u>138,899</u>	<u>122,470</u>

15 Related party transactions

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

