

TAFF BARGOED DEVELOPMENT TRUST LIMITED

England & Wales · Charity number 1053465

Details

Status	Registered
Legal form	Charitable company
Company number	03001569
Registered	1996-03-04
Register	View on the Charity Commission register

Contact

Address	Taff Bargoed Centre Trelewis Merthyr Tydfil Mid Glamorgan CF46 6RD
Phone	01443710827
Email	enquiries@tbdt.co.uk
Website	www.tbdt.co.uk

Activities

Objects: To promote any charitable purposes for the benefit of the community in the Taff Bargoed Valley and its surrounding neighbourhood and in particular:(a) Advancement of education by the provision of facilities classes and courses training opportunities advice and information seminars and conferences and other services for the benefit of the community;(b) The provision in the interests of social welfare of facilities for recreation and other leisure time occupation and improvements to the environment with the object of improving the conditions of life for the said community;(c) The furtherance of health and the relief of poverty distress and sickness;(d) The relief of unemployment for the public benefit in such ways as may be thought fit, including assistance to find employment;(e) The awarding of grants to community groups and organisations located and registered within the Taff Bargoed Valley to help safeguard, nurture and grow to ensure their continued work and benefit to the community of the valley.We would also suggest to separate the ?Objects? and ?Powers? clauses on the Memorandum of Association e.g. renumber point 3 (ii) as clause 4 and renumber following clauses accordingly. This emphasise the difference between the charity?s objects and powers.

Activities: TO PROMOTE ANY CHARITABLE PURPOSES FOR THE BENEFIT OF THE COMMUNITY IN THE TAFF BARGOED VALLEY AND ITS SURROUNDING NEIGHBOURHOOD

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training, The Prevention Or Relief Of Poverty, Accommodation/housing, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- **Area of benefit:** IN PRACTICE BARGOED VALLEY AND ITS SURROUNDING NEIGHBOURHOOD
- Merthyr Tydfil

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£151,983	£117,850	-	-
2024-03-31	£159,731	£136,239	-	-
2023-03-31	£132,101	£98,480	-	-
2022-03-31	£102,146	£90,037	-	-
2021-03-31	£78,991	£84,276	-	-

Trustees

Name	Role	Appointed
JONATHAN LYNDEN REES	Chair	
Brian Mansbridge		2014-03-10
COLIN GEORGE FENN		
GILLIAN PRESTON		
Kate Moran		2014-03-10

TAFF BARGOED DEVELOPMENT TRUST LIMITED

England & Wales - Charity number 1053465

Accounts

REGISTERED COMPANY NUMBER: 3001569
REGISTERED CHARITY NUMBER: 1053465

Report of the Trustees and
Audited Financial Statements for the Year Ended 31 March 2025
for
Taff Bargoed Development Trust Limited
(A Company Limited by Guarantee)

BPU Limited
Chartered Accountants
Statutory Auditor
Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff
CF23 8AA

Taff Bargoed Development Trust Limited

Contents of the Financial Statements for the Year Ended 31 March 2025

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Taff Bargoed Development Trust Limited

Report of the Trustees for the Year Ended 31 March 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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

Objectives and aims

To promote any charitable purposes for the benefit of the community in the Taff Bargoed Valley and its surrounding neighbourhood and in particular:

- (a) advancement of education by the provision of facilities classes and courses training opportunities advice and information seminars and conferences and other services for the benefit of the community;
- (b) the provision in the interests of social welfare of facilities for recreation and other leisure time occupation and improvements to the environment with the object of improving the conditions of life for the said community;
- (c) the furtherance of health and the relief of poverty distress and sickness; and
- (d) the relief of unemployment for the public benefit in such ways as may be thought fit, including assistance to find employment.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The centre generated rents of £137,043 during the year (2024 - £135,041).

FINANCIAL REVIEW

Financial Position

Income totalled **£151,983** (2024 - £159,731).

Expenditure totalled **£117,850** (2024 - £136,239)

This resulted in a surplus for the year of **£34,133** (2024 - surplus £23,492).

Total funds carried forward were **£695,975** (2024 - £661,842), which includes **£353,118** (2024 - £369,565) restricted fund and **£342,857** (2024 - £292,277) unrestricted fund carried forward.

Reserves policy

The directors have reviewed the reserves of the charity and consider them adequate to meet the charity's requirements for the foreseeable future. The charity has designated £250,000 of its unrestricted reserves to meet future operating costs and also to cover excess required in the event flooding occurs at the centre.

FUTURE PLANS

The Trustees will seek to explore opportunities where possible in order to develop business, and create employment, for the betterment of the local community.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 1985.

Taff Bargoed Development Trust Limited

Report of the Trustees for the Year Ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Trustees are recruited from members of (or those that have links with) the local community who have an interest in our work or have a particular skill or expertise required to enhance the existing board. Trustees are appointed by the board..

The trustees apply the Charity Governance Code's principles and recommended practice, ensuring that the charity's aims are being delivered effectively and trustees aim to provide strategic leadership and act with integrity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

3001569 (Not specified/Other)

Registered Charity number

1053465

Registered office

Taff Bargoed Centre
Trelewis
Treharris
CF46 6RD

Trustees

G Preston
J L Rees
C G Fenn
B E Mansbridge
A K Moran

Auditors

BPU Limited
Chartered Accountants
Statutory Auditor
Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff
CF23 8AA

Bankers

HSBC
92A Taff Street
Pontypridd
CF37 4SR

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Taff Bargoed Development Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Taff Bargoed Development Trust Limited

Report of the Trustees for the Year Ended 31 March 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware;
and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the board of trustees on and signed on its behalf by:

.....
G Preston - Trustee

Report of the Independent Auditors to the Trustees of Taff Bargoed Development Trust Limited

Opinion

We have audited the financial statements of Taff Bargoed Development Trust Limited (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet and 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Report of the Independent Auditors to the Trustees of Taff Bargod Development Trust Limited

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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; 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 charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of Taff Bargoed Development Trust Limited

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risks of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

The laws and regulations that we determined were most significant to the company were the Companies Act 2006, Charities Act 2011 and Employment Act 2002.

We obtained an understanding of how the company is complying with those laws and regulations by making enquiries of the management and those charged with governance, and corroborated these enquiries through our review of board minutes and review of legal and professional spend for the year.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. We addressed the risk of management override of internal controls and assessed the effectiveness of the controls that management has in place to prevent and detect fraud, including testing of manual journals and evaluating the assumptions and judgements made by management in its significant accounting estimates.

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

**Report of the Independent Auditors to the Trustees of
Taff Bargoed Development Trust Limited**

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

for and on behalf of BPU Limited
Chartered Accountants
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff
CF23 8AA

Date:

Taff Bargoed Development Trust Limited

**Statement of Financial Activities
for the Year Ended 31 March 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	-	-	16,794
Investment income	2	146,228	-	146,228	140,962
Other income		5,755	-	5,755	1,975
Total		151,983	-	151,983	159,731
EXPENDITURE ON					
Charitable activities					
Property Repairs		27,218	-	27,218	21,298
Centre Management		60,999	16,447	77,446	100,353
Other		13,186	-	13,186	14,588
Total		101,403	16,447	117,850	136,239
NET INCOME/(EXPENDITURE)		50,580	(16,447)	34,133	23,492
RECONCILIATION OF FUNDS					
Total funds brought forward		292,277	369,565	661,842	638,350
TOTAL FUNDS CARRIED FORWARD		342,857	353,118	695,975	661,842

The notes form part of these financial statements

Taff Bargoed Development Trust Limited

Balance Sheet 31 March 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	6	371,828	390,674
CURRENT ASSETS			
Debtors	7	3,437	4,906
Cash at bank		337,793	307,334
		<u>341,230</u>	<u>312,240</u>
CREDITORS			
Amounts falling due within one year	8	(17,083)	(41,072)
		<u>324,147</u>	<u>271,168</u>
NET CURRENT ASSETS			
		<u>324,147</u>	<u>271,168</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>695,975</u>	<u>661,842</u>
NET ASSETS		<u>695,975</u>	<u>661,842</u>
FUNDS	10		
Unrestricted funds		342,857	292,277
Restricted funds		353,118	369,565
TOTAL FUNDS		<u>695,975</u>	<u>661,842</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

Taff Bargoed Development Trust Limited

Balance Sheet - continued
31 March 2025

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

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
G Preston - Trustee

**Notes to the Financial Statements
for the Year Ended 31 March 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- Freehold property - 2% straight line
- Plant and machinery - 10% straight line

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Taff Bargoed Development Trust Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2025	2024
	£	£
Rents received	137,043	135,041
Interest receivable	9,185	5,921
	<u>146,228</u>	<u>140,962</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Auditors' remuneration	3,704	3,670
Depreciation - owned assets	18,846	12,470
	<u>22,550</u>	<u>16,140</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2025	2024
Administrative	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

Taff Bargoed Development Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 April 2024 and 31 March 2025	<u>573,644</u>	<u>76,132</u>	<u>649,776</u>
DEPRECIATION			
At 1 April 2024	202,817	56,285	259,102
Charge for year	<u>16,709</u>	<u>2,137</u>	<u>18,846</u>
At 31 March 2025	<u>219,526</u>	<u>58,422</u>	<u>277,948</u>
NET BOOK VALUE			
At 31 March 2025	<u>354,118</u>	<u>17,710</u>	<u>371,828</u>
At 31 March 2024	<u>370,827</u>	<u>19,847</u>	<u>390,674</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	<u>3,437</u>	<u>4,906</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Social security and other taxes	1,963	2,982
VAT	11,047	12,331
Accruals and deferred income	<u>4,073</u>	<u>25,759</u>
	<u>17,083</u>	<u>41,072</u>

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Designated funds £	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Fixed assets	-	18,710	353,118	371,828	390,674
Current assets	250,000	91,230	-	341,230	312,240
Current Liabilities	-	(17,083)	-	(17,083)	(41,072)
	<u>250,000</u>	<u>92,857</u>	<u>353,118</u>	<u>695,975</u>	<u>661,842</u>

Taff Bargoed Development Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

10. MOVEMENT IN FUNDS

	At 1/4/24 £	Net movement in funds £	At 31/3/25 £
Unrestricted funds			
General fund	292,277	50,580	342,857
Restricted funds			
Taff Bargoed Centre Redevelopment and Operating Fund	369,565	(16,447)	353,118
TOTAL FUNDS	<u>661,842</u>	<u>34,133</u>	<u>695,975</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	151,983	(101,403)	50,580
Restricted funds			
Taff Bargoed Centre Redevelopment and Operating Fund	-	(16,447)	(16,447)
TOTAL FUNDS	<u>151,983</u>	<u>(117,850)</u>	<u>34,133</u>

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	108,342	33,935	142,277
Designated Fund	150,000	-	150,000
	<u>258,342</u>	<u>33,935</u>	<u>292,277</u>
Restricted funds			
Taff Bargoed Centre Redevelopment and Operating Fund	380,008	(10,443)	369,565
	<u>380,008</u>	<u>(10,443)</u>	<u>369,565</u>
TOTAL FUNDS	<u>638,350</u>	<u>23,492</u>	<u>661,842</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	143,187	(109,252)	33,935
Restricted funds			
Taff Bargoed Centre Redevelopment and Operating Fund	-	(10,443)	(10,443)
Tree planting fund	2,074	(2,074)	-
Merthyr Tydfil	14,470	(14,470)	-
	<u>16,544</u>	<u>(26,987)</u>	<u>(10,443)</u>
TOTAL FUNDS	<u>159,731</u>	<u>(136,239)</u>	<u>23,492</u>

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/23 £	Net movement in funds £	At 31/3/25 £
Unrestricted funds			
General fund	108,342	84,515	192,857
Designated Fund	150,000	-	150,000
	<u>258,342</u>	<u>84,515</u>	<u>342,857</u>
Restricted funds			
Taff Bargoed Centre Redevelopment and Operating Fund	380,008	(26,890)	353,118
	<u>380,008</u>	<u>(26,890)</u>	<u>353,118</u>
TOTAL FUNDS	<u><u>638,350</u></u>	<u><u>57,625</u></u>	<u><u>695,975</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	295,170	(210,655)	84,515
Restricted funds			
Taff Bargoed Centre Redevelopment and Operating Fund	-	(26,890)	(26,890)
Tree planting fund	2,074	(2,074)	-
Merthyr Tydfil	14,470	(14,470)	-
	<u>16,544</u>	<u>(43,434)</u>	<u>(26,890)</u>
TOTAL FUNDS	<u><u>311,714</u></u>	<u><u>(254,089)</u></u>	<u><u>57,625</u></u>

10. MOVEMENT IN FUNDS - continued

Restricted Funds

The Taff Bargoed Centre Redevelopment Fund was established in 1995 for the purpose of establishing a community business centre at the Drift Mine Site, Trelewis. In addition to the redevelopment of the property as a community centre, the fund has also been used to build an internal climbing wall.

The Taff Bargoed Centre Operating Fund was established in 1995 for the purpose of providing financial assistance towards the operating costs of the Taff Bargoed Centre, which exists for the benefit of the Taff Bargoed community.

The Tree Planting Fund represents a grant of £2,074 from Merthyr Tydfil County Borough Council's tree planting scheme to plant trees at Treharris Library.

The Merthyr Tydfil Fund represents a grant of £14,470 from Merthyr Tydfil County Borough Council to purchase heaters in the units, a security system and LED lights.

Unrestricted Funds

£150,000 has been transferred to a designated fund to cover future operating costs of the charity.

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

Taff Bargoed Development Trust Limited

Detailed Statement of Financial Activities for the Year Ended 31 March 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	-	16,794
Investment income		
Rents received	137,043	135,041
Interest receivable	9,185	5,921
	<u>146,228</u>	<u>140,962</u>
Other income		
Other income	5,755	1,975
	<u>151,983</u>	<u>159,731</u>
EXPENDITURE		
Charitable activities		
Wages	58,645	61,380
Insurance	11,477	20,754
Repairs and renewals	8,832	20,787
Depreciation of tangible fixed assets	18,846	12,470
	<u>97,800</u>	<u>115,391</u>
Other		
Sundries	13,057	14,457
Bank interest	129	131
	<u>13,186</u>	<u>14,588</u>
Support costs		
Governance costs		
Auditors' remuneration	3,704	3,670
Accountancy and legal fees	3,160	2,590
	<u>6,864</u>	<u>6,260</u>
Total resources expended	<u>117,850</u>	<u>136,239</u>
Net income	<u><u>34,133</u></u>	<u><u>23,492</u></u>

This page does not form part of the statutory financial statements

TAFF BARGOED DEVELOPMENT TRUST LIMITED

England & Wales - Charity number 1053465

Accounts

REGISTERED COMPANY NUMBER: 3001569
REGISTERED CHARITY NUMBER: 1053465



**Report of the Trustees and
Audited Financial Statements for the Year Ended 31 March 2024
for
Taff Bargoed Development Trust Limited
(A Company Limited by Guarantee)**

Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff CF23 8AA

BPU Limited
Chartered Accountants
Statutory Auditor
Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff
CF23 8AA

Registered to carry on audit work
in the UK and regulated for a range
of investment business activities by
the Institute of Chartered Accountants
in England and Wales.

bpu Chartered Accountants is
a trading name of BPU Ltd
Company Number 3723948
Registered in Wales.

A list of directors is available from the
registered office above.

Taff Bargoed Development Trust Limited

Contents of the Financial Statements for the Year Ended 31 March 2024

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Taff Bargoed Development Trust Limited

Report of the Trustees for the Year Ended 31 March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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

Objectives and aims

To promote any charitable purposes for the benefit of the community in the Taff Bargoed Valley and its surrounding neighbourhood and in particular:

- (a) advancement of education by the provision of facilities classes and courses training opportunities advice and information seminars and conferences and other services for the benefit of the community;
- (b) the provision in the interests of social welfare of facilities for recreation and other leisure time occupation and improvements to the environment with the object of improving the conditions of life for the said community;
- (c) the furtherance of health and the relief of poverty distress and sickness; and
- (d) the relief of unemployment for the public benefit in such ways as may be thought fit, including assistance to find employment.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The centre generated rents of £140,962 during the year (2023 - £121,576) The charity has been involved in the Tree Planting Scheme, planting trees below Treharris library.

FINANCIAL REVIEW

Financial Position

Income totalled **£159,731** (2023 - £132,101).

Expenditure totalled **£136,239** (2023 - £98,480)

This resulted in a surplus for the year of **£23,492** (2023 - surplus £33,621).

Total funds carried forward were **£661,842** (2023 - £638,350), which includes **£369,565** (2023 - £380,008) restricted fund and **£292,277** (2023 - £258,342) unrestricted fund carried forward.

Reserves policy

The directors have reviewed the reserves of the charity and consider them adequate to meet the charity's requirements for the foreseeable future. The charity has designated £150,000 of its unrestricted reserves to meet future operating costs.

FUTURE PLANS

The Trustees will seek to explore opportunities where possible in order to develop business, and create employment, for the betterment of the local community.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 1985.

Taff Bargoed Development Trust Limited

Report of the Trustees for the Year Ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Trustees are recruited from members of (or those that have links with) the local community who have an interest in our work or have a particular skill or expertise required to enhance the existing board. Trustees are appointed by the board..

The trustees apply the Charity Governance Code's principles and recommended practice, ensuring that the charity's aims are being delivered effectively and trustees aim to provide strategic leadership and act with integrity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

3001569 (Not specified/Other)

Registered Charity number

1053465

Registered office

Taff Bargoed Centre
Trelewis
Treharris
CF46 6RD

Trustees

G Preston
J L Rees
C G Fenn
B E Mansbridge
K Moran (resigned 4/9/2023)
A K Moran

Auditors

BPU Limited
Chartered Accountants
Statutory Auditor
Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff
CF23 8AA

Bankers

HSBC
92A Taff Street
Pontypridd
CF37 4SR

Taff Bargoed Development Trust Limited

**Report of the Trustees
for the Year Ended 31 March 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Taff Bargoed Development Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware;
and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the board of trustees on 19/12/2024 and signed on its behalf by:


.....
G Preston - Trustee

Opinion

We have audited the financial statements of Taff Bargoed Development Trust Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; 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 charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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Report of the Independent Auditors to the Trustees of Taff Bargoed Development Trust Limited



Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risks of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

The laws and regulations that we determined were most significant to the company were the Companies Act 2006, Charities Act 2011 and Employment Act 2002.

We obtained an understanding of how the company is complying with those laws and regulations by making enquiries of the management and those charged with governance, and corroborated these enquiries through our review of board minutes and review of legal and professional spend for the year.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. We addressed the risk of management override of internal controls and assessed the effectiveness of the controls that management has in place to prevent and detect fraud, including testing of manual journals and evaluating the assumptions and judgements made by management in its significant accounting estimates.

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

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**Report of the Independent Auditors to the Trustees of
Taff Bargoed Development Trust Limited**



Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BPU Limited.

for and on behalf of BPU Limited
Chartered Accountants
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff
CF23 8AA

Date: *20th December 2024.*

Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff CF23 8AA

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Taff Bargoed Development Trust Limited

Statement of Financial Activities for the Year Ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		250	16,544	16,794	6,400
Investment income	2	140,962	-	140,962	121,576
Other income		1,975	-	1,975	4,125
Total		143,187	16,544	159,731	132,101
EXPENDITURE ON					
Charitable activities					
Property Repairs		11,019	10,279	21,298	9,730
Centre Management		83,645	16,708	100,353	71,048
Other		14,588	-	14,588	17,702
Total		109,252	26,987	136,239	98,480
NET INCOME/(EXPENDITURE)		33,935	(10,443)	23,492	33,621
RECONCILIATION OF FUNDS					
Total funds brought forward		258,342	380,008	638,350	604,729
TOTAL FUNDS CARRIED FORWARD		292,277	369,565	661,842	638,350

The notes form part of these financial statements

Taff Bargoed Development Trust Limited

Balance Sheet 31 March 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	6	390,674	403,144
CURRENT ASSETS			
Debtors	7	4,906	5,005
Cash at bank		307,334	266,529
		<u>312,240</u>	<u>271,534</u>
CREDITORS			
Amounts falling due within one year	8	(41,072)	(36,328)
		<u>271,168</u>	<u>235,206</u>
NET CURRENT ASSETS			
		<u>271,168</u>	<u>235,206</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>661,842</u>	<u>638,350</u>
NET ASSETS			
		<u>661,842</u>	<u>638,350</u>
FUNDS	10		
Unrestricted funds		292,277	258,342
Restricted funds		369,565	380,008
TOTAL FUNDS		<u>661,842</u>	<u>638,350</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

Taff Bargoed Development Trust Limited

Balance Sheet - continued
31 March 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on 19/12/2024 and were signed on its behalf by:

G. Preston
G Preston - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% straight line
Plant and machinery	- 10% straight line

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	135,041	120,555
Interest receivable	5,921	1,021
	<u>140,962</u>	<u>121,576</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	3,670	4,845
Depreciation - owned assets	12,470	12,470
	<u>16,140</u>	<u>17,315</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2024	2023
Administrative	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

Taff Bargoed Development Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 April 2023 and 31 March 2024	573,644	76,132	649,776
DEPRECIATION			
At 1 April 2023	192,484	54,148	246,632
Charge for year	10,333	2,137	12,470
At 31 March 2024	202,817	56,285	259,102
NET BOOK VALUE			
At 31 March 2024	370,827	19,847	390,674
At 31 March 2023	381,160	21,984	403,144

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	4,906	5,005

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Social security and other taxes	2,982	1,657
VAT	12,331	9,858
Accruals and deferred income	25,759	24,813
	41,072	36,328

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Designated funds £	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Fixed assets	-	21,109	369,565	390,674	403,144
Current assets	150,000	161,731	509	312,240	271,534
Current Liabilities	-	(41,072)	-	(41,072)	(36,528)
	150,000	141,768	370,074	661,842	638,350

10. MOVEMENT IN FUNDS

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	108,342	33,935	142,277
Designated Fund	150,000	-	150,000
	<u>258,342</u>	<u>33,935</u>	<u>292,277</u>
Restricted funds			
Taff Bargoed Centre Redevelopment and Operating Fund	380,008	(10,443)	369,565
	<u>380,008</u>	<u>(10,443)</u>	<u>369,565</u>
TOTAL FUNDS	<u><u>638,350</u></u>	<u><u>23,492</u></u>	<u><u>661,842</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	143,187	(109,252)	33,935
Restricted funds			
Taff Bargoed Centre Redevelopment and Operating Fund	-	(10,443)	(10,443)
Tree planting fund	2,074	(2,074)	-
Merthyr Tydfil	14,470	(14,470)	-
	<u>16,544</u>	<u>(26,987)</u>	<u>(10,443)</u>
TOTAL FUNDS	<u><u>159,731</u></u>	<u><u>(136,239)</u></u>	<u><u>23,492</u></u>

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General fund	114,278	44,064	(50,000)	108,342
Designated Fund	100,000	-	50,000	150,000
	<u>214,278</u>	<u>44,064</u>	<u>-</u>	<u>258,342</u>
Restricted funds				
Taff Bargoed Centre Redevelopment and Operating Fund	390,451	(10,443)	-	380,008
	<u>390,451</u>	<u>(10,443)</u>	<u>-</u>	<u>380,008</u>
TOTAL FUNDS	<u>604,729</u>	<u>33,621</u>	<u>-</u>	<u>638,350</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	129,701	(85,637)	44,064
Restricted funds			
Taff Bargoed Centre Redevelopment and Operating Fund	-	(10,443)	(10,443)
Tree planting fund	2,400	(2,400)	-
	<u>2,400</u>	<u>(12,843)</u>	<u>(10,443)</u>
TOTAL FUNDS	<u>132,101</u>	<u>(98,480)</u>	<u>33,621</u>

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
General fund	114,278	77,999	(50,000)	142,277
Designated Fund	100,000	-	50,000	150,000
	<u>214,278</u>	<u>77,999</u>	<u>-</u>	<u>292,277</u>
Restricted funds				
Taff Bargoed Centre Redevelopment and Operating Fund	390,451	(20,886)	-	369,565
	<u>390,451</u>	<u>(20,886)</u>	<u>-</u>	<u>369,565</u>
TOTAL FUNDS	<u>604,729</u>	<u>57,113</u>	<u>-</u>	<u>661,842</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	272,888	(194,889)	77,999
Restricted funds			
Taff Bargoed Centre Redevelopment and Operating Fund	-	(20,886)	(20,886)
Tree planting fund	4,474	(4,474)	-
Merthyr Tydfil	14,470	(14,470)	-
	<u>18,944</u>	<u>(39,830)</u>	<u>(20,886)</u>
TOTAL FUNDS	<u>291,832</u>	<u>(234,719)</u>	<u>57,113</u>

10. MOVEMENT IN FUNDS - continued

Restricted Funds

The Taff Bargoed Centre Redevelopment Fund was established in 1995 for the purpose of establishing a community business centre at the Drift Mine Site, Trelewis. In addition to the redevelopment of the property as a community centre, the fund has also been used to build an internal climbing wall.

The Taff Bargoed Centre Operating Fund was established in 1995 for the purpose of providing financial assistance towards the operating costs of the Taff Bargoed Centre, which exists for the benefit of the Taff Bargoed community.

The Tree Planting Fund represents a grant of £2,074 from Merthyr Tydfil County Borough Council's tree planting scheme to plant trees at Treharris Library.

The Merthyr Tydfil Fund represents a grant of £14,470 from Merthyr Tydfil County Borough Council to purchase heaters in the units, a security system and LED lights.

Unrestricted Funds

£150,000 has been transferred to a designated fund to cover future operating costs of the charity.

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

Taff Bargoed Development Trust Limited

Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	4,000
Grants	16,794	2,400
	16,794	6,400
Investment income		
Rents received	135,041	120,555
Interest receivable	5,921	1,021
	140,962	121,576
Other income		
Other income	1,975	4,125
Total incoming resources	159,731	132,101
EXPENDITURE		
Charitable activities		
Wages	61,380	46,882
Insurance	20,754	13,291
Repairs and renewals	20,787	3,935
Depreciation of tangible fixed assets	12,470	12,470
Grants to institutions	-	3,875
	115,391	80,453
Other		
Sundries	14,457	9,072
Bank interest	131	140
	14,588	9,212
Support costs		
Governance costs		
Auditors' remuneration	3,670	4,845
Carried forward	3,670	4,845

This page does not form part of the statutory financial statements

Taff Bargoed Development Trust Limited

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2024**

	2024	2023
	£	£
Governance costs		
Brought forward	3,670	4,845
Accountancy and legal fees	2,590	3,970
	<u>6,260</u>	<u>8,815</u>
Total resources expended	<u>136,239</u>	<u>98,480</u>
Net income	<u>23,492</u>	<u>33,621</u>

This page does not form part of the statutory financial statements

TAFF BARGOED DEVELOPMENT TRUST LIMITED

England & Wales - Charity number 1053465

Accounts

REGISTERED COMPANY NUMBER: 3001569

REGISTERED CHARITY NUMBER: 1053465



**Report of the Trustees and
Audited Financial Statements for the Year Ended 31 March 2023
for
Taff Bargoed Development Trust Limited
(A Company Limited by Guarantee)**

Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff CF23 8AA

BPU Limited
Chartered Accountants
Statutory Auditor
Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff
CF23 8AA

Registered to carry on audit work
in the UK and regulated for a range
of investment business activities by
the Institute of Chartered Accountants
in England and Wales.

bpu Chartered Accountants is
a trading name of BPU Ltd
Company Number 3723948
Registered in Wales.

A list of directors is available from the
registered office above.

Taff Bargoed Development Trust Limited

Contents of the Financial Statements for the Year Ended 31 March 2023

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Taff Bargoed Development Trust Limited

Report of the Trustees for the Year Ended 31 March 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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

Objectives and aims

To promote any charitable purposes for the benefit of the community in the Taff Bargoed Valley and its surrounding neighbourhood and in particular:

- (a) advancement of education by the provision of facilities classes and courses training opportunities advice and information seminars and conferences and other services for the benefit of the community;
- (b) the provision in the interests of social welfare of facilities for recreation and other leisure time occupation and improvements to the environment with the object of improving the conditions of life for the said community;
- (c) the furtherance of health and the relief of poverty distress and sickness; and
- (d) the relief of unemployment for the public benefit in such ways as may be thought fit, including assistance to find employment.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The centre generated rents of £121,576 during the year (2022 - £98,110) The charity awarded grants of £3,875 to local community groups during the year and has been involved in the Tree Planting Scheme, planting trees below Treharris library.

FINANCIAL REVIEW

Financial Position

Income totalled **£132,101** (2022 - £102,146).

Expenditure totalled **£98,480** (2022 - £90,037)

This resulted in a surplus for the year of **£33,621** (2022 - surplus £12,109).

Total funds carried forward were **£638,350** (2022 - £604,729), which includes **£380,008** (2022 - £390,451) restricted fund and **£258,342** (2022 - £214,278) unrestricted fund carried forward.

Reserves policy

The directors have reviewed the reserves of the charity and consider them adequate to meet the charity's requirements for the foreseeable future. The charity has designated £150,000 of its unrestricted reserves to meet future operating costs.

FUTURE PLANS

The Trustees will seek to explore opportunities where possible in order to develop business, and create employment, for the betterment of the local community.

Taff Bargoed Development Trust Limited

Report of the Trustees for the Year Ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 1985.

Recruitment and appointment of new trustees

Trustees are recruited from members of (or those that have links with) the local community who have an interest in our work or have a particular skill or expertise required to enhance the existing board. Trustees are appointed by the board..

The trustees apply the Charity Governance Code's principles and recommended practice, ensuring that the charity's aims are being delivered effectively and trustees aim to provide strategic leadership and act with integrity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

3001569 (Not specified/Other)

Registered Charity number

1053465

Registered office

Taff Bargoed Centre
Trelewis
Treharris
CF46 6RD

Trustees

G Preston
J L Rees
C G Fenn
B E Mansbridge
K Moran
A K Moran

Auditors

BPU Limited
Chartered Accountants
Statutory Auditor
Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff
CF23 8AA

Bankers

HSBC
92A Taff Street
Pontypridd
CF37 4SR

Taff Bargoed Development Trust Limited

Report of the Trustees for the Year Ended 31 March 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Taff Bargoed Development Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware;
and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the board of trustees on15/12/2023..... and signed on its behalf by:



.....
G Preston - Trustee

Opinion

We have audited the financial statements of Taff Bargoed Development Trust Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Radnor House
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A list of directors is available from the
registered office above.

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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; 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 charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 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 a Report of the Independent Auditors 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.

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risks of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

The laws and regulations that we determined were most significant to the company were the Companies Act 2006, Charities Act 2011 and Employment Act 2002.

We obtained an understanding of how the company is complying with those laws and regulations by making enquiries of the management and those charged with governance, and corroborated these enquiries through our review of board minutes and review of legal and professional spend for the year.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. We addressed the risk of management override of internal controls and assessed the effectiveness of the controls that management has in place to prevent and detect fraud, including testing of manual journals and evaluating the assumptions and judgements made by management in its significant accounting estimates.

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

**Report of the Independent Auditors to the Trustees of
Taff Bargoed Development Trust Limited**

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BPU Limited

for and on behalf of BPU Limited
Chartered Accountants
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff
CF23 8AA

Date: *18 December 2023*



Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff CF23 8AA

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the Institute of Chartered Accountants
in England and Wales.

bpu Chartered Accountants is
a trading name of BPU Ltd
Company Number 3723948
Registered in Wales.

A list of directors is available from the
registered office above.

Taff Bargoed Development Trust Limited

**Statement of Financial Activities
for the Year Ended 31 March 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		4,000	2,400	6,400	250
Investment income	2	121,576	-	121,576	98,110
Other income		4,125	-	4,125	3,786
Total		129,701	2,400	132,101	102,146
EXPENDITURE ON					
Charitable activities					
Property Repairs		9,573	157	9,730	8,299
Centre Management		59,381	11,667	71,048	68,577
Other		16,683	1,019	17,702	13,161
Total		85,637	12,843	98,480	90,037
NET INCOME/(EXPENDITURE)		44,064	(10,443)	33,621	12,109
RECONCILIATION OF FUNDS					
Total funds brought forward		214,278	390,451	604,729	592,620
TOTAL FUNDS CARRIED FORWARD		258,342	380,008	638,350	604,729

The notes form part of these financial statements

Taff Bargoed Development Trust Limited

Balance Sheet 31 March 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	6	403,144	415,614
CURRENT ASSETS			
Debtors	7	5,005	28,761
Cash at bank		266,529	192,333
		<u>271,534</u>	<u>221,094</u>
CREDITORS			
Amounts falling due within one year	8	(36,328)	(31,979)
		<u>235,206</u>	<u>189,115</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>638,350</u>	<u>604,729</u>
NET ASSETS		<u>638,350</u>	<u>604,729</u>
FUNDS	10		
Unrestricted funds		258,342	214,278
Restricted funds		380,008	390,451
TOTAL FUNDS		<u>638,350</u>	<u>604,729</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.


The notes form part of these financial statements

Taff Bargoed Development Trust Limited

Balance Sheet - continued
31 March 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 15/12/2023 and were signed on its behalf by:



.....
G Preston - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% straight line
Plant and machinery	- 10% straight line

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	120,555	98,089
Interest receivable	1,021	21
	<u>121,576</u>	<u>98,110</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	4,845	3,655
Depreciation - owned assets	12,470	15,354
	<u>17,315</u>	<u>19,009</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2023	2022
Administrative	2	2
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

Taff Bargoed Development Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 April 2022 and 31 March 2023	573,644	76,132	649,776
DEPRECIATION			
At 1 April 2022	182,151	52,011	234,162
Charge for year	10,333	2,137	12,470
At 31 March 2023	192,484	54,148	246,632
NET BOOK VALUE			
At 31 March 2023	381,160	21,984	403,144
At 31 March 2022	391,493	24,121	415,614

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	5,005	28,466
Other debtors	-	295
	5,005	28,761

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Social security and other taxes	1,657	791
VAT	9,858	9,240
Accruals and deferred income	24,813	21,948
	36,328	31,979

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Designated funds £	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Fixed assets	-	23,136	380,008	403,144	415,614
Current assets	150,000	121,534	-	271,534	221,094
Current Liabilities	-	(36,328)	-	(36,328)	(31,979)
	<u>150,000</u>	<u>108,342</u>	<u>380,008</u>	<u>638,350</u>	<u>604,729</u>

10. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General fund	114,278	44,064	(50,000)	108,342
Designated Fund	100,000	-	50,000	150,000
	<u>214,278</u>	<u>44,064</u>	<u>-</u>	<u>258,342</u>
Restricted funds				
Taff Bargoed Centre Redevelopment and Operating Fund	390,451	(10,443)	-	380,008
	<u>604,729</u>	<u>33,621</u>	<u>-</u>	<u>638,350</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	129,701	(85,637)	44,064
Restricted funds			
Taff Bargoed Centre Redevelopment and Operating Fund	-	(10,443)	(10,443)
Tree planting fund	2,400	(2,400)	-
	<u>2,400</u>	<u>(12,843)</u>	<u>(10,443)</u>
TOTAL FUNDS	<u>132,101</u>	<u>(98,480)</u>	<u>33,621</u>

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	91,725	22,553	114,278
Designated Fund	100,000	-	100,000
	<u>191,725</u>	<u>22,553</u>	<u>214,278</u>
Restricted funds			
Taff Bargoed Centre Redevelopment and Operating Fund	400,895	(10,444)	390,451
	<u>592,620</u>	<u>12,109</u>	<u>604,729</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	102,146	(79,593)	22,553
Restricted funds			
Taff Bargoed Centre Redevelopment and Operating Fund	-	(10,444)	(10,444)
	<u>102,146</u>	<u>(90,037)</u>	<u>12,109</u>

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General fund	91,725	66,617	(50,000)	108,342
Designated Fund	100,000	-	50,000	150,000
	<u>191,725</u>	<u>66,617</u>	<u>-</u>	<u>258,342</u>
Restricted funds				
Taff Bargoed Centre Redevelopment and Operating Fund	400,895	(20,887)	-	380,008
	<u>400,895</u>	<u>(20,887)</u>	<u>-</u>	<u>380,008</u>
TOTAL FUNDS	<u>592,620</u>	<u>45,730</u>	<u>-</u>	<u>638,350</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	231,847	(165,230)	66,617
Restricted funds			
Taff Bargoed Centre Redevelopment and Operating Fund	-	(20,887)	(20,887)
Tree planting fund	2,400	(2,400)	-
	<u>2,400</u>	<u>(23,287)</u>	<u>(20,887)</u>
TOTAL FUNDS	<u>234,247</u>	<u>(188,517)</u>	<u>45,730</u>

10. MOVEMENT IN FUNDS - continued

Restricted Funds

The Taff Bargoed Centre Redevelopment Fund was established in 1995 for the purpose of establishing a community business centre at the Drift Mine Site, Trelewis. In addition to the redevelopment of the property as a community centre, the fund has also been used to build an internal climbing wall.

The Taff Bargoed Centre Operating Fund was established in 1995 for the purpose of providing financial assistance towards the operating costs of the Taff Bargoed Centre, which exists for the benefit of the Taff Bargoed community.

The Tree Planting Fund represents a grant of £2,400 from Merthyr Tydfil County Borough Council's tree planting scheme to plant trees at Treharris Library.

Unrestricted Funds

£150,000 has been transferred to a designated fund to cover future operating costs of the charity.

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

Taff Bargoed Development Trust Limited

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	4,000	-
Grants	2,400	250
	<u>6,400</u>	<u>250</u>
Investment income		
Rents received	120,555	98,089
Interest receivable	1,021	21
	<u>121,576</u>	<u>98,110</u>
Other income		
Other income	4,125	3,786
	<u>132,101</u>	<u>102,146</u>
Total incoming resources		
EXPENDITURE		
Charitable activities		
Wages	46,882	41,276
Insurance	13,291	13,228
Repairs and renewals	3,935	5,778
Depreciation of tangible fixed assets	12,470	15,354
Grants to institutions	3,875	1,240
	<u>80,453</u>	<u>76,876</u>
Other		
Sundries	9,072	5,304
Bank interest	140	155
	<u>9,212</u>	<u>5,459</u>
Support costs		
Governance costs		
Auditors' remuneration	4,845	3,655
Carried forward	4,845	3,655

This page does not form part of the statutory financial statements

Taff Bargoed Development Trust Limited

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2023**

	2023	2022
	£	£
Governance costs		
Brought forward	4,845	3,655
Accountancy and legal fees	3,970	4,047
	<u>8,815</u>	<u>7,702</u>
Total resources expended	<u>98,480</u>	<u>90,037</u>
Net income	<u>33,621</u>	<u>12,109</u>

This page does not form part of the statutory financial statements

TAFF BARGOED DEVELOPMENT TRUST LIMITED

England & Wales - Charity number 1053465

Accounts

REGISTERED COMPANY NUMBER: 3001569
REGISTERED CHARITY NUMBER: 1053465



Report of the Trustees and
Audited Financial Statements for the Year Ended 31 March 2022
for
Taff Bargoed Development Trust Limited

Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff CF23 8AA

BPU Limited
Chartered Accountants
Statutory Auditor
Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff
CF23 8AA

Registered to carry on audit work
in the UK and regulated for a range
of investment business activities by
the Institute of Chartered Accountants
in England and Wales.

bpu Chartered Accountants is
a trading name of BPU Ltd
Company Number 3723948
Registered in Wales.

A list of directors is available from the
registered office above.

Taff Bargoed Development Trust Limited

**Contents of the Financial Statements
for the Year Ended 31 March 2022**

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Taff Bargoed Development Trust Limited

Report of the Trustees for the Year Ended 31 March 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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

Objectives and aims

To promote any charitable purposes for the benefit of the community in the Taff Bargoed Valley and its surrounding neighbourhood and in particular:

- (a) advancement of education by the provision of facilities classes and courses training opportunities advice and information seminars and conferences and other services for the benefit of the community;
- (b) the provision in the interests of social welfare of facilities for recreation and other leisure time occupation and improvements to the environment with the object of improving the conditions of life for the said community;
- (c) the furtherance of health and the relief of poverty distress and sickness; and
- (d) the relief of unemployment for the public benefit in such ways as may be thought fit, including assistance to find employment.

FINANCIAL REVIEW

Financial Position

Income totalled **£102,146** (2021 - £78,991).

Expenditure totalled **£90,037** (2021 - £84,276).

This resulted in a deficit for the year of **£12,109** (2021 - deficit, £5,285).

Total funds carried forward were **£604,729** (2021 - £592,620), which includes **£422,039** (2021 - £432,483) restricted fund and **£182,690** (2021 - £160,137) unrestricted fund carried forward.

Reserves policy

The directors have reviewed the reserves of the charity and consider them adequate to meet the charity's requirements for the foreseeable future.

FUTURE PLANS

The Trustees will seek to explore opportunities where possible in order to develop business, and create employment, for the betterment of the local community.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 1985.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

3001569 (Not specified/Other)

Taff Bargoed Development Trust Limited

Report of the Trustees for the Year Ended 31 March 2022

Registered Charity number

1053465

Registered office

Taff Bargoed Centre
Trelewis
Treharris
CF46 6RD

Trustees

G Preston
J L Rees
C G Fenn
B E Mansbridge
K Moran
A K Moran

Company Secretary

Auditors

BPU Limited
Chartered Accountants
Statutory Auditor
Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff
CF23 8AA

Bankers

HSBC
92A Taff Street
Pontypridd
CF37 4SR

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Taff Bargoed Development Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Taff Bargoed Development Trust Limited

**Report of the Trustees
for the Year Ended 31 March 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware;
and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the board of trustees on10/10/2022..... and signed on its behalf by:

G. Preston

.....
G Preston - Trustee

Report of the Independent Auditors to the Trustees of Taff Bargoed Development Trust Limited



Opinion

We have audited the financial statements of Taff Bargoed Development Trust Limited (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff CF23 8AA

Conclusions relating to going concern

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

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

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

Registered to carry on audit work
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Registered in Wales.

A list of directors is available from the
registered office above.

Report of the Independent Auditors to the Trustees of Taff Bargoed Development Trust Limited



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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; 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 charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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Report of the Independent Auditors to the Trustees of Taff Bargoed Development Trust Limited



Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risks of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

The laws and regulations that we determined were most significant to the company were the Companies Act 2006, Charities Act 2011 and Employment Act 2002.

We obtained an understanding of how the company is complying with those laws and regulations by making enquiries of the management and those charged with governance, and corroborated these enquiries through our review of board minutes and review of legal and professional spend for the year.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. We addressed the risk of management override of internal controls and assessed the effectiveness of the controls that management has in place to prevent and detect fraud, including testing of manual journals and evaluating the assumptions and judgements made by management in its significant accounting estimates.

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

Radnor House
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Report of the Independent Auditors to the Trustees of Taff Bargoed Development Trust Limited



Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BPU Limited.

for and on behalf of BPU Limited
Chartered Accountants
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff
CF23 8AA

Date: *28/12/2022*

Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff CF23 8AA

Registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.

bpu Chartered Accountants is a trading name of BPU Ltd
Company Number 3723948
Registered in Wales.

A list of directors is available from the registered office above.

Taff Bargoed Development Trust Limited

**Statement of Financial Activities
for the Year Ended 31 March 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		250	-	250	13,599
Investment income	2	98,110	-	98,110	60,378
Other income		3,786	-	3,786	5,014
Total		102,146	-	102,146	78,991
EXPENDITURE ON					
Charitable activities					
Property Repairs		8,141	158	8,299	7,378
Centre Management		58,291	10,286	68,577	64,511
Other		13,161	-	13,161	12,387
Total		79,593	10,444	90,037	84,276
NET INCOME/(EXPENDITURE)		22,553	(10,444)	12,109	(5,285)
RECONCILIATION OF FUNDS					
Total funds brought forward		160,137	432,483	592,620	597,905
TOTAL FUNDS CARRIED FORWARD		182,690	422,039	604,729	592,620

The notes form part of these financial statements

Taff Bargoed Development Trust Limited

**Balance Sheet
31 March 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	6	415,614	430,968
CURRENT ASSETS			
Debtors	7	28,761	2,094
Cash at bank		192,333	179,065
		<u>221,094</u>	<u>181,159</u>
CREDITORS			
Amounts falling due within one year	8	(31,979)	(19,507)
		<u>189,115</u>	<u>161,652</u>
NET CURRENT ASSETS			
		<u>604,729</u>	<u>592,620</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>604,729</u>	<u>592,620</u>
NET ASSETS			
FUNDS	10		
Unrestricted funds		182,690	160,137
Restricted funds		422,039	432,483
TOTAL FUNDS		<u>604,729</u>	<u>592,620</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

Taff Bargoed Development Trust Limited

Balance Sheet - continued
31 March 2022

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

The financial statements were approved by the Board of Trustees and authorised for issue on 12/10/2022 and were signed on its behalf by:

G. Preston

.....
G Preston - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% straight line
Plant and machinery	- 10% straight line

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	98,089	60,311
Interest receivable	21	67
	<u>98,110</u>	<u>60,378</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Auditors' remuneration	3,655	3,520
Depreciation - owned assets	15,354	15,354
	<u>19,009</u>	<u>18,874</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2022	2021
Administrative	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

Taff Bargoed Development Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 April 2021 and 31 March 2022	<u>573,644</u>	<u>76,132</u>	<u>649,776</u>
DEPRECIATION			
At 1 April 2021	171,818	46,990	218,808
Charge for year	<u>10,333</u>	<u>5,021</u>	<u>15,354</u>
At 31 March 2022	<u>182,151</u>	<u>52,011</u>	<u>234,162</u>
NET BOOK VALUE			
At 31 March 2022	<u>391,493</u>	<u>24,121</u>	<u>415,614</u>
At 31 March 2021	<u>401,826</u>	<u>29,142</u>	<u>430,968</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	28,466	2,094
Other debtors	295	-
	<u>28,761</u>	<u>2,094</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Social security and other taxes	791	1,340
VAT	9,240	3,742
Accruals and deferred income	<u>21,948</u>	<u>14,425</u>
	<u>31,979</u>	<u>19,507</u>

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Designated funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Fixed assets	-	25,163	390,451	415,614	430,968
Current assets	100,000	89,506	31,588	221,094	181,159
Current Liabilities	-	(31,979)	-	(31,979)	(19,507)
	<u>100,000</u>	<u>82,690</u>	<u>422,039</u>	<u>604,729</u>	<u>592,620</u>

10. MOVEMENT IN FUNDS

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	160,137	22,553	182,690
Restricted funds			
Restricted	432,483	(10,444)	422,039
TOTAL FUNDS	<u>592,620</u>	<u>12,109</u>	<u>604,729</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	102,146	(79,593)	22,553
Restricted funds			
Restricted	-	(10,444)	(10,444)
TOTAL FUNDS	<u>102,146</u>	<u>(90,037)</u>	<u>12,109</u>

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	154,979	5,158	160,137
Restricted funds			
Restricted	442,926	(10,443)	432,483
TOTAL FUNDS	<u>597,905</u>	<u>(5,285)</u>	<u>592,620</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	78,991	(73,833)	5,158
Restricted funds			
Restricted	-	(10,443)	(10,443)
TOTAL FUNDS	<u>78,991</u>	<u>(84,276)</u>	<u>(5,285)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/20 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	154,979	27,711	182,690
Restricted funds			
Restricted	442,926	(20,887)	422,039
TOTAL FUNDS	<u>597,905</u>	<u>6,824</u>	<u>604,729</u>

Taff Bargoed Development Trust Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	181,137	(153,426)	27,711
Restricted funds			
Restricted	-	(20,887)	(20,887)
TOTAL FUNDS	<u>181,137</u>	<u>(174,313)</u>	<u>6,824</u>

Restricted Funds

The Taff Bargoed Centre Redevelopment Fund was established in 1995 for the purpose of establishing a community business centre at the Drift Mine Site, Trelewis. In addition to the redevelopment of the property as a community centre, the fund has also been used to build an internal climbing wall.

The Taff Bargoed Centre Operating Fund was established in 1995 for the purpose of providing financial assistance towards the operating costs of the Taff Bargoed Centre, which exists for the benefit of the Taff Bargoed community.

Unrestricted Funds

£100,000 has been transferred to a designated fund to cover future operating costs of the charity.

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

TAFF BARGOED DEVELOPMENT TRUST LIMITED

England & Wales - Charity number 1053465

Accounts

**REGISTERED COMPANY NUMBER:
3001569 REGISTERED CHARITY
NUMBER: 1053465**

**Report of the Trustees and
Audited Financial Statements for the Year Ended 31
March 2021 for
Taff Bargoed Development Trust Limited**

BPU Limited
Chartered
Accountants
Statutory Auditor
Radnor House
Greenwood Close
Cardiff Gate Business
Park Cardiff
CF23 8AA

Taff Bargoed Development Trust

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Taff Bargoed Development Trust

Report of the Trustees for the Year Ended 31

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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

Objectives and aims

To promote any charitable purposes for the benefit of the community in the Taff Bargoed Valley and its surrounding neighbourhood and in particular:

- (a) advancement of education by the provision of facilities classes and courses training opportunities advice and information seminars and conferences and other services for the benefit of the community;
- (b) the provision in the interests of social welfare of facilities for recreation and other leisure time occupation and improvements to the environment with the object of improving the conditions of life for the said community;
- (c) the furtherance of health and the relief of poverty distress and sickness; and
- (d) the relief of unemployment for the public benefit in such ways as may be thought fit, including assistance to find employment.

FINANCIAL REVIEW

Financial Position

Income totalled **£78,991** (2020 -

£133,268). Expenditure totalled **£84,276**

(2020 - £82,234).

This resulted in a deficit for the year of **£5,285** (2020 - surplus, £51,034).

Total funds carried forward were **£592,620** (2020 - £597,905), which includes **£432,483** (2020 - £442,926) restricted fund and **£160,137** (2020 - £154,979) unrestricted fund carried forward.

Reserves policy

The directors have reviewed the reserves of the charity and consider them adequate to meet the charity's requirements for the foreseeable future.

FUTURE PLANS

The Trustees will seek to explore opportunities where possible in order to develop business, and create employment, for the betterment of the local community. They will also be meeting with the Coal Authority to see if they may receive additional land in the Valley.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Taff Bargoed Development Trust

Report of the Trustees for the Year Ended 31

The charity is controlled by its governing document, the Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 1985.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

3001569 (Not specified/Other)

Registered Charity number

1053465

Registered office

Taff Bargoed Centre
Trelewis
Treharris
CF46 6RD

Trustees

G Preston
H O Thomas (deceased
25/9/2020) J L Rees
C G Fenn
B E
Mansbridge K
Moran
A K Moran

Company Secretary**Auditors**

BPU Limited
Chartered
Accountants
Statutory Auditor
Radnor House
Greenwood Close
Cardiff Gate Business
Park Cardiff
CF23 8AA

Bankers

HSBC
92A Taff
Street
Pontypridd
CF37 4SR

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Taff Bargoed Development Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate

to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the board of trustees on and signed on its behalf by:

.....
G Preston - Trustee

Report of the Independent Auditors to the Trustees of Taff Bargoed Development Trust

Opinion

We have audited the financial statements of Taff Bargoed Development Trust Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The 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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; 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 charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risks of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

The laws and regulations that we determined were most significant to the company were the Companies Act 2006 and Charities Act 2011.

We obtained an understanding of how the company is complying with those laws and regulations by making enquiries of the management and those charged with governance, and corroborated these enquiries through our review of board minutes and review of legal and professional spend for the year.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. We addressed the risk of management override of internal controls and assessed the effectiveness of the controls that management has in place to prevent and detect fraud, including testing of manual journals and evaluating the assumptions and judgements made by management in its significant accounting estimates.

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

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

for and on behalf of BPU
Limited Chartered
Accountants Statutory
Auditor
Eligible to act as an auditor in terms of Section 1212 of the
Companies Act 2006 Radnor House
Greenwood Close
Cardiff Gate Business
Park Cardiff
CF23 8AA

Date:

Taff Bargoed Development Trust

Statement of Financial Activities for the Year Ended 31 March 2021

	Note s	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total fund s £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		13,599	-	13,599	33,325
Investment income	2	60,378	-	60,378	95,865
Other income		5,014	-	5,014	4,078
Total		78,991	-	78,991	133,268
EXPENDITURE ON Charitable activities					
Property Repairs		7,221	157	7,378	17,956
Centre Management		54,225	10,286	64,511	53,425
Other		12,387	-	12,387	10,853
Total		73,833	10,443	84,276	82,234
NET INCOME/(EXPENDITURE)		5,158	(10,443)	(5,285)	51,034
RECONCILIATION OF FUNDS					
Total funds brought forward		154,979	442,926	597,905	546,871
TOTAL FUNDS CARRIED FORWARD		160,137	432,483	592,620	597,905

The notes form part of these financial

Taff Bargoed Development Trust

Balance Sheet 31 March 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	7	430,968	446,322
CURRENT ASSETS			
Debtors	8	2,094	9,037
Cash at bank		179,065	151,529
		181,159	160,566
CREDITORS			
Amounts falling due within one year	9	(19,507)	(8,983)
NET CURRENT ASSETS		161,652	151,583
TOTAL ASSETS LESS CURRENT LIABILITIES		592,620	597,905
NET ASSETS		592,620	597,905
FUNDS	11		
Unrestricted funds		160,137	154,979
Restricted funds		432,483	442,926
TOTAL FUNDS		592,620	597,905

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial

Taff Bargoed Development Trust

**Balance Sheet -
continued 31 March
2021**

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

The financial statements were approved by the Board of Trustees and authorised for issue on

..... and were signed on its behalf by:

.....
G Preston - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements Going Concern Concept

In relation to the Coronavirus outbreak, the trust has operated a temporary lockdown for most of its activities. This will be reviewed in line with the guidelines issued by the Welsh government.

The trust considers that the going concern basis is deemed appropriate, as it has agreed reduced rental income for a limited period and has adequate resources to operate during the lockdown.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 2% straight
line
Plant and machinery - 10%
straight line

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Taff Bargoed Development Trust

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Taff Bargoed Development Trust

Notes to the Financial Statements - continued for the Year Ended 31

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME	2021 £	2020 £
Rents received	60,311	95,592
Interest receivable	67	273
	<u>60,378</u>	<u>95,865</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Auditors' remuneration	3,520	3,240
Depreciation - owned assets	15,354	15,327
	<u>18,874</u>	<u>18,567</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2021	2020
Administrative	<u>2</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestrict ed funds £	Restrict ed funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	33,325	33,325
Investment income	95,865	-	95,865
Other income	4,078	-	4,078
Total	<u>99,943</u>	<u>33,325</u>	<u>133,268</u>
EXPENDITURE ON			
Charitable activities			
Property Repairs	2,808	15,148	17,956
Centre Management	53,425	-	53,425
Other	10,853	-	10,853
Total	<u>67,086</u>	<u>15,148</u>	<u>82,234</u>
NET INCOME	<u>32,857</u>	<u>18,177</u>	<u>51,034</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	122,122	424,749	546,871
TOTAL FUNDS CARRIED FORWARD	<u>154,979</u>	<u>442,926</u>	<u>597,905</u>

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 April 2020 and 31 March 2021	573,64 <u>4</u>	76,132 <u> </u>	649,77 <u>6</u>
DEPRECIATION			
At 1 April 2020	161,48 5	41,969	203,45 4
Charge for year	10,333 <u> </u>	5,021 <u> </u>	15,354 <u> </u>
At 31 March 2021	171,81 8	46,990 <u> </u>	218,80 8
NET BOOK VALUE			
At 31 March 2021	401,82 6	29,142 <u> </u>	430,96 8
At 31 March 2020	412,15 9	34,163 <u> </u>	446,32 2

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	202	2020
	1	
	£	£
Trade debtors	2,094	473
Prepayments and accrued income	-	8,56
		4
	2,094	9,03
		7

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	202	2020
	1	
	£	£
Social security and other taxes	1,340	967
VAT	3,742	3,02
		0
Accruals and deferred income	14,42	4,99
	5	6
	19,50	8,98
	7	3

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Designated funds	Unrestricted funds	Restricted funds	2020 Total funds	2019 Total funds
	£	£	£	£	£
Fixed assets	-	3,396	442,926	446,322	460,866
Current assets	100,000	60,566		160,566	113,304
Current Liabilities	-	(8,983)	-	(8,983)	(27,299)
	100,000	54,979	442,926	597,905	546,871

11. MOVEMENT IN FUNDS

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	154,979	5,158	160,137
Restricted funds			
Restricted	442,926	(10,443)	432,483
TOTAL FUNDS	597,905	(5,285)	592,620

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	78,991	(73,833)	5,158
Restricted funds			
Restricted	-	(10,443)	(10,443)
TOTAL FUNDS	78,991	(84,276)	(5,285)

**11. MOVEMENT IN FUNDS -
continued Comparatives for
movement in funds**

	At 1/4/19 £	Net moveme nt in funds £	At 31/3/20 £
Unrestricted funds			
General fund	122,12 2	32,857	154,97 9
Restricted funds			
Restricted	424,74 9	18,177	442,92 6
TOTAL FUNDS	<u>546,87 1</u>	<u>51,034</u>	<u>597,90 5</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Moveme nt in funds £
Unrestricted funds			
General fund	99,943	(67,086)	32,857
Restricted funds			
Restricted	33,325	(15,148)	18,177
TOTAL FUNDS	<u>133,26 8</u>	<u>(82,234)</u>	<u>51,034</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/19 £	Net moveme nt in funds £	At 31/3/21 £
Unrestricted funds			
General fund	122,12 2	38,015	160,13 7

Restricted funds

Restricted

424,74
9

7,734

432,48
3**TOTAL FUNDS**

546,87
1

45,749

592,62
0

Taff Bargoed Development Trust

Notes to the Financial Statements - continued for the Year Ended 31

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming £	Resources Movement resources expended £	in funds £
Unrestricted funds			
General fund	178,934	(140,919)	38,015
Restricted funds			
Restricted	33,325	(25,591)	7,734
TOTAL FUNDS	212,259	(166,510)	45,749

Restricted Funds

The Taff Bargoed Centre Redevelopment Fund was established in 1995 for the purpose of establishing a community business centre at the Drift Mine Site, Trelewis. In addition to the redevelopment of the property as a community centre, the fund has also been used to build an internal climbing wall.

The Taff Bargoed Centre Operating Fund was established in 1995 for the purpose of providing financial assistance towards the operating costs of the Taff Bargoed Centre, which exists for the benefit of the Taff Bargoed community.

Unrestricted Funds

£100,000 has been transferred to a designated fund to cover future operating costs of the charity.

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

Taff Bargoed Development Trust

Detailed Statement of Financial Activities for the Year Ended 31

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	13,599	33,325
Investment income		
Rents received	60,311	95,592
Interest receivable	67	273
	60,378	95,865
Other income		
Other income	5,014	4,078
Total incoming resources	78,991	133,268
EXPENDITURE		
Charitable activities		
Wages	41,849	43,906
Insurance	9,403	7,533
Repairs and renewals	5,508	4,615
Depreciation of tangible fixed assets	15,354	15,327
	72,114	71,381
Other		
Sundries	7,639	6,003
Bank interest	231	250
	7,870	6,253
Support costs		
Governance costs		
Auditors' remuneration	3,520	3,240
Accountancy and legal fees	772	1,360
	4,292	4,600
Total resources expended	84,276	82,234
Net (expenditure)/income	(5,285)	51,034

This page does not form part of the statutory financial statements