

YSTALYFERA DEVELOPMENT TRUST

England & Wales · Charity number 1058649

Details

Status Registered

Legal form Charitable company

Company number [02958170](#)

Registered 1996-10-15

Register [View on the Charity Commission register](#)

Contact

Address 22 Commercial Street
Ystalyfera
Swansea
SA9 2HR

Phone 01639843965

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Website www.ystalyferadevelopmnettrust.org

Activities

Objects: TP RELIEVE POVERTY AND TO ADVANCE THE EDUCATION AMONGST PERSONS IN SOUTH WALES, WITH PARTICULAR REFERENCE TO THE COMMUNITY OF YSTALYFERA, AND WITH PARTICULAR REGARD TO SUCH PERSONS WHO ARE UNEMPLOYED OR ARE SUFFERING THE CONSEQUENCES OF ECONOMIC DISADVANTAGE, BY THE PROVISION OF TRAINING AND RESOURCES THROUGH SUCH CHARITABLE MEANS AS MAY BE DEEMED APPROPRIATE IN ORDER TO CONTRIBUTE TO THE DEVELOPMENT OF THE AREA ECONOMICALLY, SOCIALLY AND IN SPIRIT.

Activities: The Trust is involved with the following:-Delivering IT ClassesProviding one to one "Gadget" SessionsProviding a typing service to the public and organisationsScanning and Email ServiceDesign Service (eg. posters, business cards)Use of PC's by the PublicRunning Ystalyfera Community CarCredit UnionRoom RentalJob Search and CV'sVolunteer Placements

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Elderly/old People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** IN PRACTICE YSTALYFERA
- Neath Port Talbot

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£153,975	£122,398	-	-
2024-03-31	£112,494	£138,341	-	-
2023-03-31	£109,612	£123,399	-	-
2022-03-31	£112,465	£81,187	-	-
2021-03-31	£89,819	£68,406	-	-

Trustees

Name	Role	Appointed
ROSALYN DAVIES	Chair	
Ann Christie		2018-10-01
Benita Brittain		2025-09-18
Carole Makin		2020-07-29
Elaine Mary Mustart Gape		2025-06-17
Gail Payne		2024-04-16
Jacqueline Manser-Thomas		2020-07-29
Stephen Mark Jones		2025-09-18

Accounts

REGISTERED COMPANY NUMBER: 02958170 (England and Wales)
REGISTERED CHARITY NUMBER: 1058649

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2025**

FOR

YSTALYFERA DEVELOPMENT TRUST

Bevan Buckland LLP
Chartered Accountants
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

YSTALYFERA DEVELOPMENT TRUST

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FOR THE YEAR ENDED 31 MARCH 2025**

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YSTALYFERA DEVELOPMENT TRUST

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

The company is a non-profit making organisation whose objectives are to promote the economic and social regeneration of the community of Ystalyfera in the Swansea Valley. When planning the activities for the year, the directors have considered the Commission's guidance on public benefit. The company was formed as a vehicle in which to further the objectives of a partnership of local authority and public bodies which was set up to regenerate the town centre of Ystalyfera. The partnership was successful in obtaining substantial funding to acquire and refurbish properties which were then transferred to the company as a means of endowing the community with these assets.

The charity is also promoting and assisting all organisations, clubs and entities by providing facilities and accommodation. The charity also manages the finance of numerous clubs on their behalf. Finally the charity continues its objectives of regeneration within the area, as well as the development and letting of properties.

ACHIEVEMENTS AND PERFORMANCE

Achievement and Performance

The company's main source of funding during the year comprised of grants and letting of property for commercial and residential purposes. We also have a charity shop and café, the profits of which will fund the activities of the Trust.

The directors consider that the company's financial position at the balance sheet date was satisfactory. Core funding for 2025/2026, comprising grants from local authority (Community Regeneration Fund) has been obtained.

FINANCIAL REVIEW

Investment and Other Powers

The directors have the power to expend the funds of the company in such manner as they consider being beneficial for the achievement of the company's objects. They are also empowered to invest such part of the funds as they see fit in the furtherance of the objects of the company.

Reserves policy

Ystalyfera Development Trust aims to build up reserves in future years to enable it to continue and expand the services they currently provide and develop new projects in the future. This policy will be reviewed annually or when significant changes occur within the organisation.

FUTURE PLANS

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 12th August 1994 and registered as a charity on 15th October 1996. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The Memorandum of Association was updated on 12th March 2009.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purpose of charity law. The rules regarding the number of directors and their appointment, reappointment and removal are contained in the Articles of Association to which reference should be made.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02958170 (England and Wales)

Registered Charity number

1058649

Registered office

22 Commercial Street
Ystalyfera
Swansea
West Glamorgan
SA9 2HR

YSTALYFERA DEVELOPMENT TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees

R Davies Councillor
M Gladdish Teacher
Ms A Christie Director
Ms R C Makin Retired
Ms J Manser-Thomas Civil Servant
I Hawkins Retired
P H Brandon Retired
Mrs G Payne Retired School Teacher (appointed 16.4.24)

Independent Examiner

Alison Vickers
Bevan Buckland LLP
Chartered Accountants
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Solicitors

Beor, Wilson & Lloyd
Calvert House
Calvert Terrace
Swansea
SA1 6AP

Bankers

Lloyds TSB Bank plc
113 High Street
Gorseinon
Swansea
SA4 4BR

REPORTING ACCOUNTANTS

Alison Vickers has indicated that she is willing to be re-appointed at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

.....
R Davies - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
YSTALYFERA DEVELOPMENT TRUST**

Independent examiner's report to the trustees of Ystalyfera Development Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Alison Vickers

Bevan Buckland LLP
Chartered Accountants
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date:

YSTALYFERA DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	44,895	20,000	64,895	35,000
Charitable activities	5				
Promote economic and social regeneration of the community		44,345	-	44,345	33,351
Other trading activities	3	44,505	-	44,505	43,936
Investment income	4	230	-	230	207
Total		<u>133,975</u>	<u>20,000</u>	<u>153,975</u>	<u>112,494</u>
EXPENDITURE ON					
Charitable activities	6				
Promote economic and social regeneration of the community		<u>114,662</u>	<u>7,736</u>	<u>122,398</u>	<u>138,341</u>
NET INCOME/(EXPENDITURE)		19,313	12,264	31,577	(25,847)
Transfers between funds	17	3,513	(3,513)	-	-
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		-	-	-	240,293
Net movement in funds		<u>22,826</u>	<u>8,751</u>	<u>31,577</u>	<u>214,446</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>811,593</u>	<u>76,841</u>	<u>888,434</u>	<u>673,988</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>834,419</u></u>	<u><u>85,592</u></u>	<u><u>920,011</u></u>	<u><u>888,434</u></u>

The notes form part of these financial statements

YSTALYFERA DEVELOPMENT TRUST

**BALANCE SHEET
31 MARCH 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	13	201,809	13,009	214,818	202,886
Investment property	14	408,912	67,994	476,906	480,000
		<u>610,721</u>	<u>81,003</u>	<u>691,724</u>	<u>682,886</u>
CURRENT ASSETS					
Debtors	15	5,840	-	5,840	1,251
Cash at bank and in hand		224,754	4,589	229,343	219,378
		<u>230,594</u>	<u>4,589</u>	<u>235,183</u>	<u>220,629</u>
CREDITORS					
Amounts falling due within one year	16	(6,896)	-	(6,896)	(15,081)
NET CURRENT ASSETS		<u>223,698</u>	<u>4,589</u>	<u>228,287</u>	<u>205,548</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>834,419</u>	<u>85,592</u>	<u>920,011</u>	<u>888,434</u>
NET ASSETS		<u>834,419</u>	<u>85,592</u>	<u>920,011</u>	<u>888,434</u>
FUNDS	17				
Unrestricted funds				834,419	811,593
Restricted funds				85,592	76,841
TOTAL FUNDS				<u>920,011</u>	<u>888,434</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 required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

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 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:

.....
R Davies - Trustee

.....
J Manser-Thomas - Trustee

The notes form part of these financial statements

YSTALYFERA DEVELOPMENT TRUST

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, as modified by the revaluation of certain assets.

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.

Revenue grants are credited to the income and expenditure account during the period of expenditure. Capital grants are credited to the SOFA in restricted reserves and the depreciation on the assets to which they relate is charged to the Income and Expenditure account as restricted expenditure.

The value of goods for sale in the shops operated by the Charitable Company is recognised at the point of sale, as this is the earliest point at which it is practical to recognise such income.

Donations and similar incoming resources are recognised when they are received. Where a refundable income is received in respect of a specified event or project, the income is deferred until completion of that event or project.

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 and depreciation

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

Office Equipment & Fittings	15% Straight Line
Leasehold Property Improvements	2% Straight Line
Motor Vehicles	20% Straight Line

Assets below £100 are not capitalised, but included within expenses. The Trustees do not believe any assets are impaired and do not carry out impairment reviews.

Investment Properties

FRS 102, requires investment properties to be accounted for using the fair value accounting rules, therefore:

- a) revaluation differences are reflected in the profit and loss account; and
- b) the fact that no depreciation is charged is no longer a breach of the Companies Act.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Investment property was re-valued by Dawson in December 2023 and is shown at this valuation cost in the Financial Statements.

YSTALYFERA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES - continued

Taxation

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

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes falling in future time periods.

Restricted funds are funds subject to specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Pensions

The pension costs charged in the accounts represent the contributions payable by the charity during the year in accordance with accounting requirements. The company is paying in to a defined contribution scheme.

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over lease term.

Basic financial assets

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

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash at bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

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

Creditors

Short term creditors are measured at transaction price.

Provision for liabilities

Provisions are recognised when the company has a present obligation (legal and constructive) from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Functional and Presentation Currency

The company's functional and presentation currency is pounds sterling.

Going Concern

The company continues to adopt the going concern basis in preparing its financial statements.

YSTALYFERA DEVELOPMENT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

2. DONATIONS AND LEGACIES

	2025 £	2024 £
Grants	<u>64,895</u>	<u>35,000</u>

Grants received, included in the above, are as follows:

	2025 £	2024 £
CRF Funding	40,000	35,000
Co-Op Community Fund	500	-
Warm Spaces Funding	4,395	-
Community car	<u>20,000</u>	<u>-</u>
	<u>64,895</u>	<u>35,000</u>

3. OTHER TRADING ACTIVITIES

	2025 £	2024 £
Fundraising events	461	1,237
Shop income	<u>44,044</u>	<u>42,699</u>
	<u>44,505</u>	<u>43,936</u>

4. INVESTMENT INCOME

	2025 £	2024 £
Interest receivable - trading	<u>230</u>	<u>207</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2025 £	2024 £
Room Hire	7,934	6,494
Trust Services	3,003	2,881
Rental Income	27,815	21,639
Sundry Income	1,596	73
Community car income	<u>3,997</u>	<u>2,264</u>
	<u>44,345</u>	<u>33,351</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Promote economic and social regeneration of the community	<u>114,180</u>	<u>8,218</u>	<u>122,398</u>

YSTALYFERA DEVELOPMENT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

7. SUPPORT COSTS

	Management £	Support costs £	Totals £
Promote economic and social regeneration of the community	4,500	3,718	8,218
	<u>4,500</u>	<u>3,718</u>	<u>8,218</u>

8. OTHER

	2025 £	2024 £
Support costs	8,218	9,297
	<u>8,218</u>	<u>9,297</u>

9. NET INCOME/(EXPENDITURE)

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

	2025 £	2024 £
Depreciation - owned assets	4,500	1,594
	<u>4,500</u>	<u>1,594</u>

10. 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.

11. STAFF COSTS

	2025 £	2024 £
Wages and salaries	49,166	45,295
Other pension costs	2,918	2,641
	<u>52,084</u>	<u>47,936</u>

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

	2025	2024
Administration and Management	2	2
	<u>2</u>	<u>2</u>

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

No remuneration was paid to directors, and no expenses were reimbursed.
No employee earned more than £60,000 during the year.

YSTALYFERA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	35,000	-	35,000
Charitable activities			
Promote economic and social regeneration of the community	33,351	-	33,351
Other trading activities	43,936	-	43,936
Investment income	207	-	207
Total	<u>112,494</u>	<u>-</u>	<u>112,494</u>
EXPENDITURE ON			
Charitable activities			
Promote economic and social regeneration of the community	138,341	-	138,341
NET INCOME/(EXPENDITURE)	(25,847)	-	(25,847)
Transfers between funds	3,981	(3,981)	-
Other recognised gains/(losses)			
Gains on revaluation of fixed assets	240,293	-	240,293
Net movement in funds	218,427	(3,981)	214,446
RECONCILIATION OF FUNDS			
Total funds brought forward	593,166	80,822	673,988
TOTAL FUNDS CARRIED FORWARD	<u>811,593</u>	<u>76,841</u>	<u>888,434</u>

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION				
At 1 April 2024	200,000	46,189	-	246,189
Additions	-	171	16,261	16,432
At 31 March 2025	<u>200,000</u>	<u>46,360</u>	<u>16,261</u>	<u>262,621</u>
DEPRECIATION				
At 1 April 2024	-	43,303	-	43,303
Charge for year	-	1,248	3,252	4,500
At 31 March 2025	<u>-</u>	<u>44,551</u>	<u>3,252</u>	<u>47,803</u>
NET BOOK VALUE				
At 31 March 2025	<u>200,000</u>	<u>1,809</u>	<u>13,009</u>	<u>214,818</u>
At 31 March 2024	<u>200,000</u>	<u>2,886</u>	<u>-</u>	<u>202,886</u>

YSTALYFERA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

13. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 March 2025 is represented by:

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2024	60,050	46,360	16,261	122,671
Cost	139,950	-	-	139,950
	<u>200,000</u>	<u>46,360</u>	<u>16,261</u>	<u>262,621</u>

14. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2024	
and 31 March 2025	<u>547,841</u>
AMORTISATION	
At 1 April 2024	67,841
Charge for year	3,094
	<u>70,935</u>
At 31 March 2025	
NET BOOK VALUE	
At 31 March 2025	<u>476,906</u>
At 31 March 2024	<u>480,000</u>

Investment property is shown at most recent valuation. Freehold investment properties was re-valued by Dawson in December 2023.

Fair value at 31 March 2025 is represented by:

	£
Valuation in 2024	160,650
Cost	387,191
	<u>547,841</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	-	282
Prepayments and accrued income	5,840	969
	<u>5,840</u>	<u>1,251</u>

YSTALYFERA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	1,989	3,279
Other creditors	489	8,302
Accrued expenses	4,418	3,500
	<u>6,896</u>	<u>15,081</u>

17. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	Transfers between funds	At 31.3.25
	£	£	£	£
Unrestricted funds				
General fund	96,701	19,313	(8,840)	107,174
Designated Capital Fund	374,599	-	12,353	386,952
Future Running Cost Fund	50,000	-	-	50,000
Planned Maintenance Fund	50,000	-	-	50,000
Revaluation reserve	240,293	-	-	240,293
	<u>811,593</u>	<u>19,313</u>	<u>3,513</u>	<u>834,419</u>
Restricted funds				
NPTCBC-Community car scheme	8,847	(745)	-	8,102
Capital Restricted Fund	67,994	-	(3,513)	64,481
Community Car grant	-	13,009	-	13,009
	<u>76,841</u>	<u>12,264</u>	<u>(3,513)</u>	<u>85,592</u>
TOTAL FUNDS	<u>888,434</u>	<u>31,577</u>	<u>-</u>	<u>920,011</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	133,975	(114,662)	19,313
Restricted funds			
NPTCBC-Community car scheme	-	(745)	(745)
Community Car grant	20,000	(6,991)	13,009
	<u>20,000</u>	<u>(7,736)</u>	<u>12,264</u>
TOTAL FUNDS	<u>153,975</u>	<u>(122,398)</u>	<u>31,577</u>

YSTALYFERA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	116,309	(24,647)	5,039	96,701
Designated Capital Fund	375,657	-	(1,058)	374,599
Warm Space Fund	1,200	(1,200)	-	-
Future Running Cost Fund	50,000	-	-	50,000
Planned Maintenance Fund	50,000	-	-	50,000
Revaluation reserve	-	240,293	-	240,293
	<u>593,166</u>	<u>214,446</u>	<u>3,981</u>	<u>811,593</u>
Restricted funds				
NPTCBC-Community car scheme	9,315	-	(468)	8,847
Capital Restricted Fund	71,507	-	(3,513)	67,994
	<u>80,822</u>	<u>-</u>	<u>(3,981)</u>	<u>76,841</u>
TOTAL FUNDS	<u>673,988</u>	<u>214,446</u>	<u>-</u>	<u>888,434</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	77,494	(102,141)	-	(24,647)
CRF Funding	35,000	(35,000)	-	-
Warm Space Fund	-	(1,200)	-	(1,200)
Revaluation reserve	-	-	240,293	240,293
	<u>112,494</u>	<u>(138,341)</u>	<u>240,293</u>	<u>214,446</u>
TOTAL FUNDS	<u>112,494</u>	<u>(138,341)</u>	<u>240,293</u>	<u>214,446</u>

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

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	116,309	(5,334)	(3,801)	107,174
Designated Capital Fund	375,657	-	11,295	386,952
Warm Space Fund	1,200	(1,200)	-	-
Future Running Cost Fund	50,000	-	-	50,000
Planned Maintenance Fund	50,000	-	-	50,000
Revaluation reserve	-	240,293	-	240,293
	<u>593,166</u>	<u>233,759</u>	<u>7,494</u>	<u>834,419</u>
Restricted funds				
NPTCBC-Community car scheme	9,315	(745)	(468)	8,102
Capital Restricted Fund	71,507	-	(7,026)	64,481
Community Car grant	-	13,009	-	13,009
	<u>80,822</u>	<u>12,264</u>	<u>(7,494)</u>	<u>85,592</u>
TOTAL FUNDS	<u>673,988</u>	<u>246,023</u>	<u>-</u>	<u>920,011</u>

YSTALYFERA DEVELOPMENT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

17. 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 £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	211,469	(216,803)	-	(5,334)
CRF Funding	35,000	(35,000)	-	-
Warm Space Fund	-	(1,200)	-	(1,200)
Revaluation reserve	-	-	240,293	240,293
	<u>246,469</u>	<u>(253,003)</u>	<u>240,293</u>	<u>233,759</u>
Restricted funds				
NPTCBC-Community car scheme	-	(745)	-	(745)
Community Car grant	20,000	(6,991)	-	13,009
	<u>20,000</u>	<u>(7,736)</u>	<u>-</u>	<u>12,264</u>
TOTAL FUNDS	<u><u>266,469</u></u>	<u><u>(260,739)</u></u>	<u><u>240,293</u></u>	<u><u>246,023</u></u>

The Designated Capital Funds represents the balance of the fixed assets funded out of accumulated surpluses.

The Running Cost Fund represents six months of future running costs for the charity.

The Planned Maintenance Fund is for future repairs needed on the properties.

The Revaluation Reserve represents the balance of revaluation of a freehold property held for investment purposes.

The Capital Restricted Funds represents capital grants received in respect of the extension of the property and furniture grants received in respect of office equipment.

18. EMPLOYEE BENEFIT OBLIGATIONS

The company operates a defined contribution pension scheme. Pension costs charged during the year amounted to £2,918. (2024 - £2,641).

19. RELATED PARTY DISCLOSURES

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

YSTALYFERA DEVELOPMENT TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	64,895	35,000
Other trading activities		
Fundraising events	461	1,237
Shop income	44,044	42,699
	44,505	43,936
Investment income		
Interest receivable - trading	230	207
Charitable activities		
Room Hire	7,934	6,494
Trust Services	3,003	2,881
Rental Income	27,815	21,639
Sundry Income	1,596	73
Community car income	3,997	2,264
	44,345	33,351
Total incoming resources	153,975	112,494
EXPENDITURE		
Charitable activities		
Wages	44,666	40,745
Pensions	2,918	2,641
Rates and water	184	289
Insurance	4,052	5,469
Light and heat	5,394	7,465
Telephone	835	794
Postage and stationery	350	964
Sundries	2,422	884
Training	242	730
Teacher & tutor costs	710	830
Cleaning	2,705	2,540
Repairs, renewal & maintenance	19,832	19,678
Buffet and refreshments	-	56
Purchases for social events	796	1,135
Subscription and membership	253	330
Photocopier leasing	662	526
Computer expense & maintenance	108	158
Charity shop costs	16,223	19,681
Donation	1,280	430
Community Car	2,953	2,061
Roof replacement costs	-	16,950
Grant repaid	1	-
Long leasehold	3,094	3,094
Depreciation of fixtures	1,248	1,594
Motor vehicles	3,252	-
	114,180	129,044
Support costs		
Management		
Wages	4,500	4,550

This page does not form part of the statutory financial statements

YSTALYFERA DEVELOPMENT TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Management		
Support costs		
Accountancy fees	3,254	2,947
Professional fees	464	1,800
	<u>3,718</u>	<u>4,747</u>
Total resources expended	<u>122,398</u>	<u>138,341</u>
Net income/(expenditure)	<u><u>31,577</u></u>	<u><u>(25,847)</u></u>

Accounts

REGISTERED COMPANY NUMBER: 02958170 (England and Wales)
REGISTERED CHARITY NUMBER: 1058649

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024**

FOR

YSTALYFERA DEVELOPMENT TRUST

Bevan Buckland LLP
Chartered Accountants
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

YSTALYFERA DEVELOPMENT TRUST

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YSTALYFERA DEVELOPMENT TRUST

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

The company is a non-profit making organisation whose objectives are to promote the economic and social regeneration of the community of Ystalyfera in the Swansea Valley. When planning the activities for the year, the directors have considered the Commission's guidance on public benefit. The company was formed as a vehicle in which to further the objectives of a partnership of local authority and public bodies which was set up to regenerate the town centre of Ystalyfera. The partnership was successful in obtaining substantial funding to acquire and refurbish properties which were then transferred to the company as a means of endowing the community with these assets.

The charity is also promoting and assisting all organisations, clubs and entities by providing facilities and accommodation. The charity also manages the finance of numerous clubs on their behalf. Finally the charity continues its objectives of regeneration within the area, as well as the development and letting of properties.

ACHIEVEMENT AND PERFORMANCE

Achievement and Performance

The company's main source of funding during the year comprised of grants and letting of property for commercial and residential purposes. We also have a charity shop and café, the profits of which will fund the activities of the Trust.

The directors consider that the company's financial position at the balance sheet date was satisfactory. Core funding for 2024/2025, comprising grants from local authority (Community Regeneration Fund) has been obtained.

FINANCIAL REVIEW

Investment and Other Powers

The directors have the power to expend the funds of the company in such manner as they consider being beneficial for the achievement of the company's objects. They are also empowered to invest such part of the funds as they see fit in the furtherance of the objects of the company.

Reserves policy

Ystalyfera Development Trust aims to build up reserves in future years to enable it to continue and expand the services they currently provide and develop new projects in the future. This policy will be reviewed annually or when significant changes occur within the organisation.

FUTURE PLANS

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 12th August 1994 and registered as a charity on 15th October 1996. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The Memorandum of Association was updated on 12th March 2009.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purpose of charity law. The rules regarding the number of directors and their appointment, reappointment and removal are contained in the Articles of Association to which reference should be made.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02958170 (England and Wales)

Registered Charity number

1058649

Registered office

22 Commercial Street
Ystalyfera
Swansea
West Glamorgan
SA9 2HR

YSTALYFERA DEVELOPMENT TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees

R Davies Councillor
M Gladdish Teacher
Ms A Christie Director
Ms R C Makin Retired
Ms J Manser-Thomas Civil Servant
I Hawkins Retired
P H Brandon Retired
Mrs G Payne (appointed 16.4.24)

Independent Examiner

Alison Vickers
Bevan Buckland LLP
Chartered Accountants
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Solicitors

Beor, Wilson & Lloyd
Calvert House
Calvert Terrace
Swansea
SA1 6AP

Bankers

Lloyds TSB Bank plc
113 High Street
Gorseinon
Swansea
SA4 4BR

REPORTING ACCOUNTANTS

Alison Vickers has indicated that she is willing to be re-appointed at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 16/10/2024..... and signed on its behalf by:

.....R. Davies.....
R Davies - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
YSTALYFERA DEVELOPMENT TRUST**

Independent examiner's report to the trustees of Ystalyfera Development Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Alison Vickers

Bevan Buckland LLP
Chartered Accountants
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date: 16/10/2024.....

YSTALYFERA DEVELOPMENT TRUST

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	2	35,000	-	35,000	37,634
Charitable activities	5				
Promote economic and social regeneration of the community		33,351	-	33,351	34,605
Other trading activities	3	43,936	-	43,936	37,337
Investment income	4	207	-	207	36
Total		<u>112,494</u>	<u>-</u>	<u>112,494</u>	<u>109,612</u>
EXPENDITURE ON					
Charitable activities	6				
Promote economic and social regeneration of the community		138,341	-	138,341	123,399
NET INCOME/(EXPENDITURE)		(25,847)	-	(25,847)	(13,787)
Transfers between funds	16	3,981	(3,981)	-	-
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		240,293	-	240,293	-
Net movement in funds		218,427	(3,981)	214,446	(13,787)
RECONCILIATION OF FUNDS					
Total funds brought forward		593,166	80,822	673,988	687,775
TOTAL FUNDS CARRIED FORWARD		<u>811,593</u>	<u>76,841</u>	<u>888,434</u>	<u>673,988</u>

The notes form part of these financial statements

YSTALYFERA DEVELOPMENT TRUST

BALANCE SHEET
31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	12	202,886	-	202,886	124,717
Investment property	13	412,006	67,994	480,000	322,444
		<u>614,892</u>	<u>67,994</u>	<u>682,886</u>	<u>447,161</u>
CURRENT ASSETS					
Debtors	14	1,251	-	1,251	5,586
Cash at bank and in hand		210,531	8,847	219,378	238,030
		<u>211,782</u>	<u>8,847</u>	<u>220,629</u>	<u>243,616</u>
CREDITORS					
Amounts falling due within one year	15	(15,081)	-	(15,081)	(16,789)
NET CURRENT ASSETS		<u>196,701</u>	<u>8,847</u>	<u>205,548</u>	<u>226,827</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>811,593</u>	<u>76,841</u>	<u>888,434</u>	<u>673,988</u>
NET ASSETS		<u>811,593</u>	<u>76,841</u>	<u>888,434</u>	<u>673,988</u>
FUNDS	16				
Unrestricted funds				811,593	593,166
Restricted funds				76,841	80,822
TOTAL FUNDS				<u>888,434</u>	<u>673,988</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 required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

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 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 15/10/2024 and were signed on its behalf by:

R. Davies
R Davies - Trustee

Margaret Gladdish
M Gladdish - Trustee

The notes form part of these financial statements

YSTALYFERA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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, as modified by the revaluation of certain assets.

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.

Revenue grants are credited to the income and expenditure account during the period of expenditure. Capital grants are credited to the SOFA in restricted reserves and the depreciation on the assets to which they relate is charged to the Income and Expenditure account as restricted expenditure.

The value of goods for sale in the shops operated by the Charitable Company is recognised at the point of sale, as this is the earliest point at which it is practical to recognise such income.

Donations and similar incoming resources are recognised when they are received. Where a refundable income is received in respect of a specified event or project, the income is deferred until completion of that event or project.

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 and depreciation

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

Office Equipment & Fittings	15% Straight Line
Leasehold Property Improvements	2% Straight Line

Assets below £100 are not capitalised, but included within expenses. The Trustees do not believe any assets are impaired and do not carry out impairment reviews.

Investment Properties

FRS 102, requires investment properties to be accounted for using the fair value accounting rules, therefore:

- a) revaluation differences are reflected in the profit and loss account; and
- b) the fact that no depreciation is charged is no longer a breach of the Companies Act.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Investment property was re-valued by Dawson in December 2023 and is shown at this valuation cost in the Financial Statements.

YSTALYFERA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES - continued

Taxation

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

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes falling in future time periods.

Restricted funds are funds subject to specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Pensions

The pension costs charged in the accounts represent the contributions payable by the charity during the year in accordance with accounting requirements. The company is paying in to a defined contribution scheme.

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over lease term.

Basic financial assets

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

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash at bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

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

Creditors

Short term creditors are measured at transaction price.

Provision for liabilities

Provisions are recognised when the company has a present obligation (legal and constructive) from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Functional and Presentation Currency

The company's functional and presentation currency is pounds sterling.

Going Concern

The company continues to adopt the going concern basis in preparing its financial statements.

YSTALYFERA DEVELOPMENT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Grants	<u>35,000</u>	<u>37,634</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
CRF Funding	35,000	32,896
Co-Op Community Fund	-	2,338
Warm Spaces Funding	-	2,400
	<u>35,000</u>	<u>37,634</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fundraising events	1,237	185
Shop income	<u>42,699</u>	<u>37,152</u>
	<u>43,936</u>	<u>37,337</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Interest receivable - trading	<u>207</u>	<u>36</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Room Hire	6,494	4,264
Trust Services	2,881	2,811
Rental Income	21,639	25,729
Sundry Income	73	922
Community car income	2,264	879
	<u>33,351</u>	<u>34,605</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Promote economic and social regeneration of the community	<u>129,044</u>	<u>9,297</u>	<u>138,341</u>

YSTALYFERA DEVELOPMENT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

7. SUPPORT COSTS

	Management £	Support costs £	Totals £
Promote economic and social regeneration of the community	<u>4,550</u>	<u>4,747</u>	<u>9,297</u>

8. NET INCOME/(EXPENDITURE)

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

	2024 £	2023 £
Depreciation - owned assets	<u>1,594</u>	<u>4,539</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

10. STAFF COSTS

	2024 £	2023 £
Wages and salaries	45,295	42,407
Other pension costs	<u>2,641</u>	<u>2,398</u>
	<u>47,936</u>	<u>44,805</u>

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

	2024	2023
Administration and Management	<u>2</u>	<u>2</u>

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

No remuneration was paid to directors, and no expenses were reimbursed.
No employee earned more than £60,000 during the year.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	37,634	-	37,634
Charitable activities			
Promote economic and social regeneration of the community	34,605	-	34,605
Other trading activities	37,337	-	37,337
Investment income	<u>36</u>	<u>-</u>	<u>36</u>
Total	<u>109,612</u>	<u>-</u>	<u>109,612</u>

EXPENDITURE ON

YSTALYFERA DEVELOPMENT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities			
Promote economic and social regeneration of the community	122,314	1,085	123,399
NET INCOME/(EXPENDITURE)	(12,702)	(1,085)	(13,787)
Transfers between funds	3,513	(3,513)	-
Net movement in funds	(9,189)	(4,598)	(13,787)
RECONCILIATION OF FUNDS			
Total funds brought forward	602,355	85,420	687,775
TOTAL FUNDS CARRIED FORWARD	593,166	80,822	673,988

12. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST OR VALUATION			
At 1 April 2023	139,950	46,069	186,019
Additions	-	120	120
Revaluations	60,050	-	60,050
At 31 March 2024	200,000	46,189	246,189
DEPRECIATION			
At 1 April 2023	19,593	41,709	61,302
Charge for year	-	1,594	1,594
Charge written back	(19,593)	-	(19,593)
At 31 March 2024	-	43,303	43,303
NET BOOK VALUE			
At 31 March 2024	200,000	2,886	202,886
At 31 March 2023	120,357	4,360	124,717

Cost or valuation at 31 March 2024 is represented by:

	Freehold property £	Fixtures and fittings £	Totals £
Valuation in 2024	60,050	-	60,050
Cost	139,950	46,189	186,139
	200,000	46,189	246,189

YSTALYFERA DEVELOPMENT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2023	387,191
Additions	<u>160,650</u>
At 31 March 2024	<u>547,841</u>
AMORTISATION	
At 1 April 2023	64,747
Charge for year	<u>3,094</u>
At 31 March 2024	<u>67,841</u>
NET BOOK VALUE	
At 31 March 2024	<u>480,000</u>
At 31 March 2023	<u>322,444</u>

Investment property is shown at most recent valuation. Freehold investment properties was re-valued by Dawson in December 2023.

Fair value at 31 March 2024 is represented by:

	£
Valuation in 2024	160,650
Cost	<u>387,191</u>
	<u>547,841</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	282	1,237
Prepayments and accrued income	<u>969</u>	<u>4,349</u>
	<u>1,251</u>	<u>5,586</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	3,279	4,419
Other creditors	8,302	9,927
Accrued expenses	<u>3,500</u>	<u>2,443</u>
	<u>15,081</u>	<u>16,789</u>

YSTALYFERA DEVELOPMENT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

16. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	116,309	(24,647)	5,039	96,701
Designated Capital Fund	375,657	-	(1,058)	374,599
Warm Space Fund	1,200	(1,200)	-	-
Future Running Cost Fund	50,000	-	-	50,000
Planned Maintenance Fund	50,000	-	-	50,000
Revaluation reserve	-	240,293	-	240,293
	<u>593,166</u>	<u>214,446</u>	<u>3,981</u>	<u>811,593</u>
Restricted funds				
NPTCBC-Community car scheme	9,315	-	(468)	8,847
Capital Restricted Fund	71,507	-	(3,513)	67,994
	<u>80,822</u>	<u>-</u>	<u>(3,981)</u>	<u>76,841</u>
TOTAL FUNDS	<u>673,988</u>	<u>214,446</u>	<u>-</u>	<u>888,434</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	77,494	(102,141)	-	(24,647)
CRF Funding	35,000	(35,000)	-	-
Warm Space Fund	-	(1,200)	-	(1,200)
Revaluation reserve	-	-	240,293	240,293
	<u>112,494</u>	<u>(138,341)</u>	<u>240,293</u>	<u>214,446</u>
TOTAL FUNDS	<u>112,494</u>	<u>(138,341)</u>	<u>240,293</u>	<u>214,446</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	223,157	(13,902)	(92,946)	116,309
Designated Capital Fund	379,198	-	(3,541)	375,657
Warm Space Fund	-	1,200	-	1,200
Future Running Cost Fund	-	-	50,000	50,000
Planned Maintenance Fund	-	-	50,000	50,000
	<u>602,355</u>	<u>(12,702)</u>	<u>3,513</u>	<u>593,166</u>
Restricted funds				
NPTCBC-Community car scheme	10,000	(685)	-	9,315
Capital Restricted Fund	75,020	-	(3,513)	71,507
Ystalyfera Community Council	400	(400)	-	-
	<u>85,420</u>	<u>(1,085)</u>	<u>(3,513)</u>	<u>80,822</u>
TOTAL FUNDS	<u>687,775</u>	<u>(13,787)</u>	<u>-</u>	<u>673,988</u>

YSTALYFERA DEVELOPMENT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	107,212	(121,114)	(13,902)
Warm Space Fund	2,400	(1,200)	1,200
	<u>109,612</u>	<u>(122,314)</u>	<u>(12,702)</u>
Restricted funds			
NPTCBC-Community car scheme	-	(685)	(685)
Ystalyfera Community Council	-	(400)	(400)
	<u>-</u>	<u>(1,085)</u>	<u>(1,085)</u>
TOTAL FUNDS	<u>109,612</u>	<u>(123,399)</u>	<u>(13,787)</u>

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	223,157	(38,549)	(87,907)	96,701
Designated Capital Fund	379,198	-	(4,599)	374,599
Future Running Cost Fund	-	-	50,000	50,000
Planned Maintenance Fund	-	-	50,000	50,000
Revaluation reserve	-	240,293	-	240,293
	<u>602,355</u>	<u>201,744</u>	<u>7,494</u>	<u>811,593</u>
Restricted funds				
NPTCBC-Community car scheme	10,000	(685)	(468)	8,847
Capital Restricted Fund	75,020	-	(7,026)	67,994
Ystalyfera Community Council	400	(400)	-	-
	<u>85,420</u>	<u>(1,085)</u>	<u>(7,494)</u>	<u>76,841</u>
TOTAL FUNDS	<u>687,775</u>	<u>200,659</u>	<u>-</u>	<u>888,434</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 £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	184,706	(223,255)	-	(38,549)
CRF Funding	35,000	(35,000)	-	-
Warm Space Fund	2,400	(2,400)	-	-
Revaluation reserve	-	-	240,293	240,293
	<u>222,106</u>	<u>(260,655)</u>	<u>240,293</u>	<u>201,744</u>
Restricted funds				
NPTCBC-Community car scheme	-	(685)	-	(685)
Ystalyfera Community Council	-	(400)	-	(400)
	<u>-</u>	<u>(1,085)</u>	<u>-</u>	<u>(1,085)</u>
TOTAL FUNDS	<u>222,106</u>	<u>(261,740)</u>	<u>240,293</u>	<u>200,659</u>

YSTALYFERA DEVELOPMENT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

16. MOVEMENT IN FUNDS - continued

The Designated Capital Funds represents the balance of the fixed assets funded out of accumulated surpluses.

The Running Cost Fund represents six months of future running costs for the charity.

The Planned Maintenance Fund is for future repairs needed on the properties.

The Revaluation Reserve represents the balance of revaluation of a freehold property held for investment purposes.

The Capital Restricted Funds represents capital grants received in respect of the extension of the property and furniture grants received in respect of office equipment.

17. EMPLOYEE BENEFIT OBLIGATIONS

The company operates a defined contribution pension scheme. Pension costs charged during the year amounted to £2,641. (2023 - £2,398).

18. RELATED PARTY DISCLOSURES

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

YSTALYFERA DEVELOPMENT TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	35,000	37,634
Other trading activities		
Fundraising events	1,237	185
Shop income	42,699	37,152
	43,936	37,337
Investment income		
Interest receivable - trading	207	36
Charitable activities		
Room Hire	6,494	4,264
Trust Services	2,881	2,811
Rental Income	21,639	25,729
Sundry Income	73	922
Community car income	2,264	879
	33,351	34,605
Total incoming resources	112,494	109,612
EXPENDITURE		
Charitable activities		
Wages	40,745	37,907
Pensions	2,641	2,398
Rates and water	289	958
Insurance	5,469	3,844
Light and heat	7,465	2,281
Telephone	794	817
Postage and stationery	964	734
Sundries	884	605
Training	730	415
Teacher & tutor costs	830	634
Cleaning	2,540	1,900
Repairs, renewal & maintenance	19,678	9,489
Buffet and refreshments	56	444
Purchases for social events	1,135	577
Subscription and membership	330	324
Photocopier leasing	526	526
Computer expense & maintenance	158	144
Charity shop costs	19,681	15,813
Donation	430	780
Community Garden Project	-	300
Community Car	2,061	1,764
Roof replacement costs	16,950	25,660
Depn of freehold property	-	2,799
Long leasehold	3,094	3,094
Depreciation of fixtures	1,594	1,740
	129,044	115,947
Support costs		
Management		
Wages	4,550	4,500
Carried forward	4,550	4,500

This page does not form part of the statutory financial statements

YSTALYFERA DEVELOPMENT TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Management		
Brought forward	4,550	4,500
Payroll fees	-	536
	<u>4,550</u>	<u>5,036</u>
Support costs		
Accountancy fees	2,947	2,366
Professional fees	1,800	50
	<u>4,747</u>	<u>2,416</u>
Total resources expended	<u>138,341</u>	<u>123,399</u>
Net expenditure	<u>(25,847)</u>	<u>(13,787)</u>

Accounts

REGISTERED COMPANY NUMBER: 02958170 (England and Wales)
REGISTERED CHARITY NUMBER: 1058649

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023**

FOR

YSTALYFERA DEVELOPMENT TRUST

Bevan Buckland LLP
Chartered Accountants
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

YSTALYFERA DEVELOPMENT TRUST

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FOR THE YEAR ENDED 31 MARCH 2023**

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Detailed Statement of Financial Activities	15 to 16

YSTALYFERA DEVELOPMENT TRUST

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

The company is a non-profit making organisation whose objectives are to promote the economic and social regeneration of the community of Ystalyfera in the Swansea Valley. When planning the activities for the year, the directors have considered the Commission's guidance on public benefit. The company was formed as a vehicle in which to further the objectives of a partnership of local authority and public bodies which was set up to regenerate the town centre of Ystalyfera. The partnership was successful in obtaining substantial funding to acquire and refurbish properties which were then transferred to the company as a means of endowing the community with these assets.

The charity is also promoting and assisting all organisations, clubs and entities by providing facilities and accommodation. The charity also manages the finance of numerous clubs on their behalf. Finally the charity continues its objectives of regeneration within the area, as well as the development and letting of properties.

ACHIEVEMENT AND PERFORMANCE

Achievement and Performance

The company's main source of funding during the year comprised of grants and letting of property for commercial and residential purposes. We also have a charity shop and café, the profits of which will fund the activities of the Trust.

The directors consider that the company's financial position at the balance sheet date was satisfactory. Core funding for 2023/2024, comprising grants from local authority (Community Regeneration Fund) has been obtained.

FINANCIAL REVIEW

Investment and Other Powers

The directors have the power to expend the funds of the company in such manner as they consider being beneficial for the achievement of the company's objects. They are also empowered to invest such part of the funds as they see fit in the furtherance of the objects of the company.

Reserves policy

Ystalyfera Development Trust aims to build up reserves in future years to enable it to continue and expand the services they currently provide and develop new projects in the future. This policy will be reviewed annually or when significant changes occur within the organisation.

FUTURE PLANS

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 12th August 1994 and registered as a charity on 15th October 1996. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The Memorandum of Association was updated on 12th March 2009.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purpose of charity law. The rules regarding the number of directors and their appointment, reappointment and removal are contained in the Articles of Association to which reference should be made.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02958170 (England and Wales)

Registered Charity number

1058649

Registered office

22 Commercial Street
Ystalyfera
Swansea
West Glamorgan
SA9 2HR

YSTALYFERA DEVELOPMENT TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees

R Davies Councillor
M Gladdish Teacher
Ms A Christie Director
Ms R C Makin Retired
Ms J Manser-Thomas Civil Servant
I Hawkins Retired
P H Brandon Retired

Independent Examiner

Alison Vickers
Bevan Buckland LLP
Chartered Accountants
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Solicitors

Beor, Wilson & Lloyd
Calvert House
Calvert Terrace
Swansea
SA1 6AP

Bankers

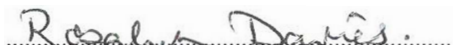
Lloyds TSB Bank plc
113 High Street
Gorseinon
Swansea
SA4 4BR

REPORTING ACCOUNTANTS

Alison Vickers has indicated that she is willing to be re-appointed at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 2019/2023 and signed on its behalf by:


R Davies - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
YSTALYFERA DEVELOPMENT TRUST**

Independent examiner's report to the trustees of Ystalyfera Development Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Alison Vickers

Bevan Buckland LLP
Chartered Accountants
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date: 20/9/2023

YSTALYFERA DEVELOPMENT TRUST

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	2	37,634	-	37,634	44,470
Charitable activities					
Promote economic and social regeneration of the community	5	34,605	-	34,605	33,698
Other trading activities	3	37,337	-	37,337	34,295
Investment income	4	36	-	36	2
Total		<u>109,612</u>	<u>-</u>	<u>109,612</u>	<u>112,465</u>
EXPENDITURE ON					
Charitable activities					
Promote economic and social regeneration of the community	6	<u>122,314</u>	<u>1,085</u>	<u>123,399</u>	<u>81,187</u>
NET INCOME/(EXPENDITURE)		(12,702)	(1,085)	(13,787)	31,278
Transfers between funds	16	<u>3,513</u>	<u>(3,513)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(9,189)</u>	<u>(4,598)</u>	<u>(13,787)</u>	<u>31,278</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		602,355	85,420	687,775	656,497
TOTAL FUNDS CARRIED FORWARD		<u><u>593,166</u></u>	<u><u>80,822</u></u>	<u><u>673,988</u></u>	<u><u>687,775</u></u>

The notes form part of these financial statements

YSTALYFERA DEVELOPMENT TRUST

BALANCE SHEET
31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	12	124,717	-	124,717	128,677
Investment property	13	250,937	71,507	322,444	325,538
		<u>375,654</u>	<u>71,507</u>	<u>447,161</u>	<u>454,215</u>
CURRENT ASSETS					
Debtors	14	5,586	-	5,586	11,506
Cash at bank and in hand		228,715	9,315	238,030	226,307
		<u>234,301</u>	<u>9,315</u>	<u>243,616</u>	<u>237,813</u>
CREDITORS					
Amounts falling due within one year	15	(16,789)	-	(16,789)	(4,253)
NET CURRENT ASSETS		<u>217,512</u>	<u>9,315</u>	<u>226,827</u>	<u>233,560</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>593,166</u>	<u>80,822</u>	<u>673,988</u>	<u>687,775</u>
NET ASSETS		<u>593,166</u>	<u>80,822</u>	<u>673,988</u>	<u>687,775</u>
FUNDS	16				
Unrestricted funds				593,166	602,355
Restricted funds				<u>80,822</u>	<u>85,420</u>
TOTAL FUNDS				<u>673,988</u>	<u>687,775</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 required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

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 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 20/9/2023 and were signed on its behalf by:

Rosalya Davies
R Davies - Trustee

Margaret Gladdish
M Gladdish - Trustee

The notes form part of these financial statements

YSTALYFERA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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.

Revenue grants are credited to the income and expenditure account during the period of expenditure. Capital grants are credited to the SOFA in restricted reserves and the depreciation on the assets to which they relate is charged to the Income and Expenditure account as restricted expenditure.

The value of goods for sale in the shops operated by the Charitable Company is recognised at the point of sale, as this is the earliest point at which it is practical to recognise such income.

Donations and similar incoming resources are recognised when they are received. Where a refundable income is received in respect of a specified event or project, the income is deferred until completion of that event or project.

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 and depreciation

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

Office Equipment & Fittings	15% Straight Line
Leasehold Property Improvements	2% Straight Line

Assets below £100 are not capitalised, but included within expenses. The Trustees do not believe any assets are impaired and do not carry out impairment reviews.

Investment Properties

FRS 102, requires investment properties to be accounted for using the fair value accounting rules, therefore:

- a) revaluation differences are reflected in the profit and loss account; and
- b) the fact that no depreciation is charged is no longer a breach of the Companies Act.

Taxation

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

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

YSTALYFERA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES - continued

Fund accounting

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes falling in future time periods.

Restricted funds are funds subject to specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Pensions

The pension costs charged in the accounts represent the contributions payable by the charity during the year in accordance with accounting requirements. The company is paying in to a defined contribution scheme.

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over lease term.

Basic financial assets

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

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash at bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

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

Creditors

Short term creditors are measured at transaction price.

Provision for liabilities

Provisions are recognised when the company has a present obligation (legal and constructive) from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Functional and Presentation Currency

The company's functional and presentation currency is pounds sterling.

Going Concern

The company continues to adopt the going concern basis in preparing its financial statements.

YSTALYFERA DEVELOPMENT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Grants	<u>37,634</u>	<u>44,470</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
CRF Funding	32,896	32,070
Co-Op Community Fund	2,338	-
Lockdown grant	-	2,000
Garden Project	-	200
Community Car Grant	-	10,200
Warm Spaces Funding	2,400	-
	<u>37,634</u>	<u>44,470</u>

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Fundraising events	185	-
Shop income	<u>37,152</u>	<u>34,295</u>
	<u>37,337</u>	<u>34,295</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Interest receivable - trading	<u>36</u>	<u>2</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Room Hire	4,264	6,021
Trust Services	2,811	1,637
Rental Income	25,729	25,834
Sundry Income	922	206
Community car income	879	-
	<u>34,605</u>	<u>33,698</u>

YSTALYFERA DEVELOPMENT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Promote economic and social regeneration of the community	<u>115,947</u>	<u>7,452</u>	<u>123,399</u>

7. SUPPORT COSTS

	Management £	Support costs £	Totals £
Promote economic and social regeneration of the community	<u>5,036</u>	<u>2,416</u>	<u>7,452</u>

8. NET INCOME/(EXPENDITURE)

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

	2023 £	2022 £
Depreciation - owned assets	<u>4,539</u>	<u>4,404</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

10. STAFF COSTS

	2023 £	2022 £
Wages and salaries	42,407	40,560
Other pension costs	<u>2,398</u>	<u>2,246</u>
	<u>44,805</u>	<u>42,806</u>

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

	2023	2022
Administration and Management	<u>2</u>	<u>2</u>

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

No remuneration was paid to directors, and no expenses were reimbursed.
No employee earned more than £60,000 during the year.

YSTALYFERA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	34,070	10,400	44,470
Charitable activities			
Promote economic and social regeneration of the community	33,698	-	33,698
Other trading activities	34,295	-	34,295
Investment income	2	-	2
Total	<u>102,065</u>	<u>10,400</u>	<u>112,465</u>
EXPENDITURE ON			
Charitable activities			
Promote economic and social regeneration of the community	81,187	-	81,187
NET INCOME	20,878	10,400	31,278
Transfers between funds	3,513	(3,513)	-
Net movement in funds	24,391	6,887	31,278
RECONCILIATION OF FUNDS			
Total funds brought forward	577,964	78,533	656,497
TOTAL FUNDS CARRIED FORWARD	<u>602,355</u>	<u>85,420</u>	<u>687,775</u>

12. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2022	139,950	45,490	185,440
Additions	-	579	579
At 31 March 2023	<u>139,950</u>	<u>46,069</u>	<u>186,019</u>
DEPRECIATION			
At 1 April 2022	16,794	39,969	56,763
Charge for year	2,799	1,740	4,539
At 31 March 2023	<u>19,593</u>	<u>41,709</u>	<u>61,302</u>
NET BOOK VALUE			
At 31 March 2023	<u>120,357</u>	<u>4,360</u>	<u>124,717</u>
At 31 March 2022	<u>123,156</u>	<u>5,521</u>	<u>128,677</u>

YSTALYFERA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2022	
and 31 March 2023	387,191
AMORTISATION	
At 1 April 2022	61,653
Charge for year	3,094
At 31 March 2023	64,747
NET BOOK VALUE	
At 31 March 2023	322,444
At 31 March 2022	325,538

Investment property is shown at most recent valuation. Freehold investment properties was re-valued by Dawson in September 2004. In the opinion of the trustees this valuation is still a fair valuation of the properties. Therefore as at 31st March 2023 the trustees believe that the cost is equal to current market valuation.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	1,237	10,376
Prepayments and accrued income	4,349	1,130
	5,586	11,506

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	4,419	860
Other creditors	9,927	842
Accrued expenses	2,443	2,551
	16,789	4,253

16. MOVEMENT IN FUNDS

	At 1.4.22	Net movement	Transfers	At
	£	in funds	between	31.3.23
		£	funds	£
Unrestricted funds				
General fund	223,157	(13,902)	(92,946)	116,309
Designated Capital Fund	379,198	-	(3,541)	375,657
Warm Space Fund	-	1,200	-	1,200
Future Running Cost Fund	-	-	50,000	50,000
Planned Maintenance Fund	-	-	50,000	50,000
	602,355	(12,702)	3,513	593,166
Restricted funds				
NPTCBC-Community car scheme	10,000	(685)	-	9,315
Capital Restricted Fund	75,020	-	(3,513)	71,507
Ystalyfera Community Council	400	(400)	-	-
	85,420	(1,085)	(3,513)	80,822
TOTAL FUNDS	687,775	(13,787)	-	673,988

YSTALYFERA DEVELOPMENT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	107,212	(121,114)	(13,902)
Warm Space Fund	2,400	(1,200)	1,200
	<u>109,612</u>	<u>(122,314)</u>	<u>(12,702)</u>
Restricted funds			
NPTCBC-Community car scheme	-	(685)	(685)
Ystalyfera Community Council	-	(400)	(400)
	<u>-</u>	<u>(1,085)</u>	<u>(1,085)</u>
TOTAL FUNDS	<u>109,612</u>	<u>(123,399)</u>	<u>(13,787)</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	196,311	20,878	5,968	223,157
Designated Capital Fund	381,653	-	(2,455)	379,198
	<u>577,964</u>	<u>20,878</u>	<u>3,513</u>	<u>602,355</u>
Restricted funds				
NPTCBC-Community car scheme	-	10,000	-	10,000
Capital Restricted Fund	78,533	-	(3,513)	75,020
Ystalyfera Community Council	-	400	-	400
	<u>78,533</u>	<u>10,400</u>	<u>(3,513)</u>	<u>85,420</u>
TOTAL FUNDS	<u>656,497</u>	<u>31,278</u>	<u>-</u>	<u>687,775</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	102,065	(81,187)	20,878
Restricted funds			
NPTCBC-Community car scheme	10,000	-	10,000
Ystalyfera Community Council	400	-	400
	<u>10,400</u>	<u>-</u>	<u>10,400</u>
TOTAL FUNDS	<u>112,465</u>	<u>(81,187)</u>	<u>31,278</u>

YSTALYFERA DEVELOPMENT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

16. 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	196,311	6,976	(86,978)	116,309
Designated Capital Fund	381,653	-	(5,996)	375,657
Warm Space Fund	-	1,200	-	1,200
Future Running Cost Fund	-	-	50,000	50,000
Planned Maintenance Fund	-	-	50,000	50,000
	<u>577,964</u>	<u>8,176</u>	<u>7,026</u>	<u>593,166</u>
Restricted funds				
NPTCBC-Community car scheme	-	9,315	-	9,315
Capital Restricted Fund	78,533	-	(7,026)	71,507
	<u>78,533</u>	<u>9,315</u>	<u>(7,026)</u>	<u>80,822</u>
TOTAL FUNDS	<u>656,497</u>	<u>17,491</u>	<u>-</u>	<u>673,988</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	209,277	(202,301)	6,976
Warm Space Fund	2,400	(1,200)	1,200
	<u>211,677</u>	<u>(203,501)</u>	<u>8,176</u>
Restricted funds			
NPTCBC-Community car scheme	10,000	(685)	9,315
Ystalyfera Community Council	400	(400)	-
	<u>10,400</u>	<u>(1,085)</u>	<u>9,315</u>
TOTAL FUNDS	<u>222,077</u>	<u>(204,586)</u>	<u>17,491</u>

The Designated Capital Funds represents the balance of the fixed assets funded out of accumulated surpluses.

The Running Cost Fund represents six months of future running costs for the charity.

The Planned Maintenance Fund is for future repairs needed on the properties.

The Revaluation Reserve represents the balance of revaluation of a freehold property held for investment purposes.

The Capital Restricted Funds represents capital grants received in respect of the extension of the property and furniture grants received in respect of office equipment.

YSTALYFERA DEVELOPMENT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

17. EMPLOYEE BENEFIT OBLIGATIONS

The company operates a defined contribution pension scheme. Pension costs charged during the year amounted to £2,398. (2022 - £2,246).

18. RELATED PARTY DISCLOSURES

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

YSTALYFERA DEVELOPMENT TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	37,634	44,470
Other trading activities		
Fundraising events	185	-
Shop income	37,152	34,295
	<u>37,337</u>	<u>34,295</u>
Investment income		
Interest receivable - trading	36	2
Charitable activities		
Room Hire	4,264	6,021
Trust Services	2,811	1,637
Rental Income	25,729	25,834
Sundry Income	922	206
Community car income	879	-
	<u>34,605</u>	<u>33,698</u>
Total incoming resources	109,612	112,465
EXPENDITURE		
Charitable activities		
Wages	37,907	35,560
Pensions	2,398	2,246
Rates and water	958	1,197
Insurance	3,844	3,935
Light and heat	2,281	1,978
Telephone	817	925
Postage and stationery	734	611
Advertising	-	225
Sundries	605	651
Training	415	48
Teacher & tutor costs	634	-
Cleaning	1,900	1,543
Repairs, renewal & maintenance	9,489	9,605
Buffet and refreshments	444	-
Purchases for social events	577	563
Subscription and membership	324	214
Photocopier leasing	526	526
Computer expense & maintenance	144	-
Charity shop costs	15,813	5,508
Donation	780	495
Community Garden Project	300	-
Community Car	1,764	-
Roof replacement costs	25,660	-
Depn of freehold property	2,799	2,799
Long leasehold	3,094	3,094
Depreciation of fixtures	1,740	1,605
	<u>115,947</u>	<u>73,328</u>
Support costs		

This page does not form part of the statutory financial statements

YSTALYFERA DEVELOPMENT TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Support costs		
Management		
Wages	4,500	5,000
Payroll fees	536	756
	<u>5,036</u>	<u>5,756</u>
Support costs		
Accountancy fees	2,366	2,103
Professional fees	50	-
	<u>2,416</u>	<u>2,103</u>
Total resources expended	<u>123,399</u>	<u>81,187</u>
Net (expenditure)/income	<u>(13,787)</u>	<u>31,278</u>

Accounts

REGISTERED COMPANY NUMBER: 02958170 (England and Wales)
REGISTERED CHARITY NUMBER: 1058649

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022**

FOR

YSTALYFERA DEVELOPMENT TRUST

Bevan Buckland LLP
Chartered Accountants
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

YSTALYFERA DEVELOPMENT TRUST

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FOR THE YEAR ENDED 31 MARCH 2022**

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Detailed Statement of Financial Activities	16 to 17

YSTALYFERA DEVELOPMENT TRUST

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

The company is a non-profit making organisation whose objectives are to promote the economic and social regeneration of the community of Ystalyfera in the Swansea Valley. When planning the activities for the year, the directors have considered the Commission's guidance on public benefit. The company was formed as a vehicle in which to further the objectives of a partnership of local authority and public bodies which was set up to regenerate the town centre of Ystalyfera. The partnership was successful in obtaining substantial funding to acquire and refurbish properties which were then transferred to the company as a means of endowing the community with these assets.

The charity is also promoting and assisting all organisations, clubs and entities by providing facilities and accommodation. The charity also manages the finance of numerous clubs on their behalf. Finally the charity continues its objectives of regeneration within the area, as well as the development and letting of properties.

ACHIEVEMENT AND PERFORMANCE

Achievement and Performance

The company's main source of funding during the year comprised of grants and letting of property for commercial and residential purposes. We also have a charity shop and café, the profits of which will fund the activities of the Trust. The directors consider that the company's financial position at the balance sheet date was satisfactory. Core funding for 2022/2023, comprising grants from local authority (Community Regeneration Fund) has been obtained.

FINANCIAL REVIEW

Investment and Other Powers

The directors have the power to expend the funds of the company in such manner as they consider being beneficial for the achievement of the company's objects. They are also empowered to invest such part of the funds as they see fit in the furtherance of the objects of the company.

Reserves policy

Ystalyfera Development Trust aims to build up reserves in future years to enable it to continue and expand the services they currently provide and develop new projects in the future. This policy will be reviewed annually or when significant changes occur within the organisation.

FUTURE PLANS

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 12th August 1994 and registered as a charity on 15th October 1996. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purpose of charity law. The rules regarding the number of directors and their appointment, reappointment and removal are contained in the Articles of Association to which reference should be made.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02958170 (England and Wales)

Registered Charity number

1058649

YSTALYFERA DEVELOPMENT TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

Registered office

22 Commercial Street
Ystalyfera
Swansea
West Glamorgan
SA9 2HR

Trustees

R Davies Councillor
M Gladdish Teacher
Mrs J L Hannam-Bowen Therapist (resigned 11.8.21)
Ms A Christie Director
Ms R C Makin Retired
Ms J Manser-Thomas Civil Servant
I Hawkins Retired (appointed 26.10.21)
P H Brandon Retired (appointed 26.10.21)

Independent Examiner

Alison Vickers
Institute of Chartered Accountants in England and Wales
Bevan Buckland LLP
Chartered Accountants
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Solicitors

Beor, Wilson & Lloyd
Calvert House
Calvert Terrace
Swansea
SA1 6AP

Bankers

Lloyds TSB Bank plc
113 High Street
Gorseinon
Swansea
SA4 4BR

REPORTING ACCOUNTANTS

Alison Vickers has indicated that she is willing to be re-appointed at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 21/9/22 and signed on its behalf by:

R. Davies
R Davies - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
YSTALYFERA DEVELOPMENT TRUST**

Independent examiner's report to the trustees of Ystalyfera Development Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Alison Vickers
Institute of Chartered Accountants in England and Wales
Bevan Buckland LLP
Chartered Accountants
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date: 21/9/22

YSTALYFERA DEVELOPMENT TRUST

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	2	34,070	10,400	44,470	57,210
Charitable activities	5				
Promote economic and social regeneration of the community		33,698	-	33,698	17,731
Other trading activities	3	34,295	-	34,295	14,874
Investment income	4	2	-	2	4
Total		102,065	10,400	112,465	89,819
EXPENDITURE ON					
Charitable activities	6				
Promote economic and social regeneration of the community		81,187	-	81,187	75,663
NET INCOME		20,878	10,400	31,278	14,156
Transfers between funds	16	3,513	(3,513)	-	-
Net movement in funds		24,391	6,887	31,278	14,156
RECONCILIATION OF FUNDS					
Total funds brought forward		577,964	78,533	656,497	642,341
TOTAL FUNDS CARRIED FORWARD		602,355	85,420	687,775	656,497

The notes form part of these financial statements

YSTALYFERA DEVELOPMENT TRUST

BALANCE SHEET
31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	12	128,677	-	128,677	128,459
Investment property	13	250,518	75,020	325,538	331,726
		<u>379,195</u>	<u>75,020</u>	<u>454,215</u>	<u>460,185</u>
CURRENT ASSETS					
Debtors	14	11,506	-	11,506	581
Cash at bank and in hand		215,907	10,400	226,307	202,760
		<u>227,413</u>	<u>10,400</u>	<u>237,813</u>	<u>203,341</u>
CREDITORS					
Amounts falling due within one year	15	(4,253)	-	(4,253)	(7,029)
NET CURRENT ASSETS		<u>223,160</u>	<u>10,400</u>	<u>233,560</u>	<u>196,312</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>602,355</u>	<u>85,420</u>	<u>687,775</u>	<u>656,497</u>
NET ASSETS		<u>602,355</u>	<u>85,420</u>	<u>687,775</u>	<u>656,497</u>
FUNDS	16				
Unrestricted funds				602,355	577,964
Restricted funds				85,420	78,533
TOTAL FUNDS				<u>687,775</u>	<u>656,497</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 required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

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.

The notes form part of these financial statements

YSTALYFERA DEVELOPMENT TRUST

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 21/4/2022..... and were signed on its behalf by:

R. Davies
R Davies - Trustee

M Gladdish
M Gladdish - Trustee

The notes form part of these financial statements

YSTALYFERA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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.

Revenue grants are credited to the income and expenditure account during the period of expenditure. Capital grants are credited to the SOFA in restricted reserves and the depreciation on the assets to which they relate is charged to the Income and Expenditure account as restricted expenditure.

The value of goods for sale in the shops operated by the Charitable Company is recognised at the point of sale, as this is the earliest point at which it is practical to recognise such income.

Donations and similar incoming resources are recognised when they are received. Where a refundable income is received in respect of a specified event or project, the income is deferred until completion of that event or project.

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 and depreciation

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

Office Equipment & Fittings	15% Straight Line
Leasehold Property Improvements	2% Straight Line

Assets below £100 are not capitalised, but included within expenses. The Trustees do not believe any assets are impaired and do not carry out impairment reviews.

Investment Properties

FRS 102, requires investment properties to be accounted for using the fair value accounting rules, therefore:

- a) revaluation differences are reflected in the profit and loss account; and
- b) the fact that no depreciation is charged is no longer a breach of the Companies Act.

Taxation

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

YSTALYFERA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes falling in future time periods.

Restricted funds are funds subject to specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Pensions

The pension costs charged in the accounts represent the contributions payable by the charity during the year in accordance with accounting requirements. The company is paying in to a defined contribution scheme.

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over lease term.

Basic financial assets

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

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash at bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

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

Creditors

Short term creditors are measured at transaction price.

Provision for liabilities

Provisions are recognised when the company has a present obligation (legal and constructive) from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Functional and Presentation Currency

The company's functional and presentation currency is pounds sterling.

Going Concern

The company continues to adopt the going concern basis in preparing its financial statements.

YSTALYFERA DEVELOPMENT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Grants	<u>44,470</u>	<u>57,210</u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
CRF Funding	32,070	30,210
NPTCBC	-	27,000
Lockdown grant	2,000	-
Garden Project	200	-
Community Car Grant	10,200	-
	<u>44,470</u>	<u>57,210</u>

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Shop income	<u>34,295</u>	<u>14,874</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Interest receivable - trading	<u>2</u>	<u>4</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022	2021
		£	£
Room Hire	Promote economic and social regeneration of the community	6,021	885
Trust Services	Promote economic and social regeneration of the community	1,637	951
Rental Income	Promote economic and social regeneration of the community	25,834	15,742
Sundry Income	Promote economic and social regeneration of the community	206	153
		<u>33,698</u>	<u>17,731</u>

YSTALYFERA DEVELOPMENT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Promote economic and social regeneration of the community	<u>73,328</u>	<u>7,859</u>	<u>81,187</u>

7. SUPPORT COSTS

	Management £	Support costs £	Totals £
Promote economic and social regeneration of the community	<u>5,756</u>	<u>2,103</u>	<u>7,859</u>

8. NET INCOME/(EXPENDITURE)

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

	2022 £	2021 £
Depreciation - owned assets	<u>4,404</u>	<u>7,471</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

10. STAFF COSTS

	2022 £	2021 £
Wages and salaries	40,560	38,145
Other pension costs	<u>2,246</u>	<u>2,053</u>
	<u>42,806</u>	<u>40,198</u>

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

	2022 2	2021 2
Administration and Management	<u>2</u>	<u>2</u>

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

No remuneration was paid to directors, and no expenses were reimbursed.
No employee earned more than £60,000 during the year.

YSTALYFERA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	57,210	-	57,210
Charitable activities			
Promote economic and social regeneration of the community	17,731	-	17,731
Other trading activities	14,874	-	14,874
Investment income	4	-	4
Total	89,819	-	89,819
EXPENDITURE ON			
Charitable activities			
Promote economic and social regeneration of the community	73,053	2,610	75,663
NET INCOME/(EXPENDITURE)	16,766	(2,610)	14,156
Transfers between funds	3,513	(3,513)	-
Net movement in funds	20,279	(6,123)	14,156
RECONCILIATION OF FUNDS			
Total funds brought forward	557,685	84,656	642,341
TOTAL FUNDS CARRIED FORWARD	577,964	78,533	656,497

12. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2021	139,950	43,962	183,912
Additions	-	1,528	1,528
At 31 March 2022	139,950	45,490	185,440
DEPRECIATION			
At 1 April 2021	13,995	38,364	52,359
Charge for year	2,799	1,605	4,404
At 31 March 2022	16,794	39,969	56,763
NET BOOK VALUE			
At 31 March 2022	123,156	5,521	128,677
At 31 March 2021	125,955	5,598	131,553

YSTALYFERA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2021	
and 31 March 2022	387,191
AMORTISATION	
At 1 April 2021	58,559
Charge for year	3,094
At 31 March 2022	61,653
NET BOOK VALUE	
At 31 March 2022	325,538
At 31 March 2021	328,632

Investment property is shown at most recent valuation. Freehold investment properties was re-valued by Dawson in September 2004. In the opinion of the trustees this valuation is still a fair valuation of the properties. Therefore as at 31st March 2021 the trustees believe that the cost is equal to current market valuation.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	10,376	346
Prepayments and accrued income	1,130	235
	<u>11,506</u>	<u>581</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	860	546
Other creditors	842	4,611
Accrued expenses	2,551	1,872
	<u>4,253</u>	<u>7,029</u>

16. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	196,311	20,878	5,968	223,157
Designated Capital Fund	381,653	-	(2,455)	379,198
	<u>577,964</u>	<u>20,878</u>	<u>3,513</u>	<u>602,355</u>
Restricted funds				
NPTCBC-Community car scheme	-	10,000	-	10,000
Capital Restricted Fund	78,533	-	(3,513)	75,020
Ystalyfera Community Council	-	400	-	400
	<u>78,533</u>	<u>10,400</u>	<u>(3,513)</u>	<u>85,420</u>
TOTAL FUNDS	<u>656,497</u>	<u>31,278</u>	<u>-</u>	<u>687,775</u>

YSTALYFERA DEVELOPMENT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	102,065	(81,187)	20,878
Restricted funds			
NPTCBC-Community car scheme	10,000	-	10,000
Ystalyfera Community Council	400	-	400
	<u>10,400</u>	<u>-</u>	<u>10,400</u>
TOTAL FUNDS	<u>112,465</u>	<u>(81,187)</u>	<u>31,278</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	172,299	16,766	7,246	196,311
Designated Capital Fund	385,386	-	(3,733)	381,653
	<u>557,685</u>	<u>16,766</u>	<u>3,513</u>	<u>577,964</u>
Restricted funds				
Capital Restricted Fund	82,046	-	(3,513)	78,533
National Lottery	2,610	(2,610)	-	-
	<u>84,656</u>	<u>(2,610)</u>	<u>(3,513)</u>	<u>78,533</u>
TOTAL FUNDS	<u>642,341</u>	<u>14,156</u>	<u>-</u>	<u>656,497</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	89,819	(73,053)	16,766
Restricted funds			
National Lottery	-	(2,610)	(2,610)
TOTAL FUNDS	<u>89,819</u>	<u>(75,663)</u>	<u>14,156</u>

YSTALYFERA DEVELOPMENT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

16. MOVEMENT IN FUNDS - continued

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

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	172,299	37,644	13,214	223,157
Designated Capital Fund	385,386	-	(6,188)	379,198
	<u>557,685</u>	<u>37,644</u>	<u>7,026</u>	<u>602,355</u>
Restricted funds				
NPTCBC-Community car scheme	-	10,000	-	10,000
Capital Restricted Fund	82,046	-	(7,026)	75,020
National Lottery	2,610	(2,610)	-	-
Ystalyfera Community Council	-	400	-	400
	<u>84,656</u>	<u>7,790</u>	<u>(7,026)</u>	<u>85,420</u>
TOTAL FUNDS	<u>642,341</u>	<u>45,434</u>	<u>-</u>	<u>687,775</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	191,884	(154,240)	37,644
Restricted funds			
NPTCBC-Community car scheme	10,000	-	10,000
National Lottery	-	(2,610)	(2,610)
Ystalyfera Community Council	400	-	400
	<u>10,400</u>	<u>(2,610)</u>	<u>7,790</u>
TOTAL FUNDS	<u>202,284</u>	<u>(156,850)</u>	<u>45,434</u>

The Designated Capital Funds represents the balance of the fixed assets funded out of accumulated surpluses.

The Revaluation Reserve represents the balance of revaluation of a freehold property held for investment purposes.

The Capital Restricted Funds represents capital grants received in respect of the extension of the property and furniture grants received in respect of office equipment.

YSTALYFERA DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

17. EMPLOYEE BENEFIT OBLIGATIONS

The company operates a defined contribution pension scheme. Pension costs charged during the year amounted to £2,246. (2021 - £2,053).

18. RELATED PARTY DISCLOSURES

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

Accounts

REGISTERED COMPANY NUMBER: 02958170 (England and Wales)
REGISTERED CHARITY NUMBER: 1058649

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021**

FOR

YSTALYFERA DEVELOPMENT TRUST

Bevan Buckland LLP
Chartered Accountants
Langdon House
Langdon Road
SA1 Swansea Waterfront
Swansea
SA1 8QY

YSTALYFERA DEVELOPMENT TRUST

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FOR THE YEAR ENDED 31 MARCH 2021**

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YSTALYFERA DEVELOPMENT TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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

The company is a non-profit making organisation whose objectives are to promote the economic and social regeneration of the community of Ystalyfera in the Swansea Valley. When planning the activities for the year, the directors have considered the Commission's guidance on public benefit. The company was formed as a vehicle in which to further the objectives of a partnership of local authority and public bodies which was set up to regenerate the town centre of Ystalyfera. The partnership was successful in obtaining substantial funding to acquire and refurbish properties which were then transferred to the company as a means of endowing the community with these assets.

The charity is also promoting and assisting all organisations, clubs and entities by providing facilities and accommodation. The charity also manages the finance of numerous clubs on their behalf. Finally the charity continues its objectives of regeneration within the area, as well as the development and letting of properties.

ACHIEVEMENT AND PERFORMANCE

Achievement and Performance

The company's main source of funding during the year comprised of grants and letting of property for commercial and residential purposes. We also have a charity shop and café, the profits of which will fund the activities of the Trust.

The directors consider that the company's financial position at the balance sheet date was satisfactory. Core funding for 2021/2022, comprising grants from local authority (Community Regeneration Fund) has been obtained.

FINANCIAL REVIEW

Investment and Other Powers

The directors have the power to expend the funds of the company in such manner as they consider being beneficial for the achievement of the company's objects. They are also empowered to invest such part of the funds as they see fit in the furtherance of the objects of the company.

Reserves policy

Ystalyfera Development Trust aims to build up reserves in future years to enable it to continue and expand the services they currently provide and develop new projects in the future. This policy will be reviewed annually or when significant changes occur within the organisation.

FUTURE PLANS

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 12th August 1994 and registered as a charity on 15th October 1996. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purpose of charity law. The rules regarding the number of directors and their appointment, reappointment and removal are contained in the Articles of Association to which reference should be made.

YSTALYFERA DEVELOPMENT TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02958170 (England and Wales)

Registered Charity number

1058649

Registered office

22 Commercial Street

Ystalyfera

Swansea

West Glamorgan

SA9 2HR

Trustees

R Davies Councillor

M Gladdish Teacher

Mrs J L Hannam-Bowen Therapist

E J Jenkins Retired (resigned 29.7.20)

Ms A Christie Director

Ms R C Makin Retired (appointed 29.7.20)

Ms J Manser-Thomas Civil Servant (appointed 29.7.20)

Independent Examiner

Alison Vickers

Institute of Chartered Accountants in England and Wales

Bevan Buckland LLP

Chartered Accountants

Langdon House

Langdon Road

SA1 Swansea Waterfront

Swansea

SA1 8QY

Solicitors

Beor, Wilson & Lloyd

Calvert House

Calvert Terrace

Swansea

SA1 6AP

Bankers

Lloyds TSB Bank plc

113 High Street

Gorseinon

Swansea

SA4 4BR

REPORTING ACCOUNTANTS

Alison Vickers has indicated that she is willing to be re-appointed at the forthcoming Annual General Meeting.

YSTALYFERA DEVELOPMENT TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 14/19/21..... and signed on its behalf by:


.....
R Davies - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF YSTALYFERA DEVELOPMENT TRUST

Independent examiner's report to the trustees of Ystalyfera Development Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Alison Vickers
Institute of Chartered Accountants in England and Wales
Bevan Buckland LLP
Chartered Accountants
Langdon House
Langdon Road
SA1 Swansea Waterfront
Swansea
SA1 8QY

Date: 14/9/21

YSTALYFERA DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	57,210	-	57,210	39,950
Charitable activities	5				
Promote economic and social regeneration of the community		17,731	-	17,731	27,756
Other trading activities	3	14,874	-	14,874	22,433
Investment income	4	4	-	4	8
Total		89,819	-	89,819	90,147
EXPENDITURE ON					
Charitable activities	6				
Promote economic and social regeneration of the community		73,053	2,610	75,663	75,231
NET INCOME/(EXPENDITURE)		16,766	(2,610)	14,156	14,916
Transfers between funds	16	3,513	(3,513)	-	-
Net movement in funds		20,279	(6,123)	14,156	14,916
RECONCILIATION OF FUNDS					
Total funds brought forward		557,685	84,656	642,341	627,425
TOTAL FUNDS CARRIED FORWARD		577,964	78,533	656,497	642,341

YSTALYFERA DEVELOPMENT TRUST

BALANCE SHEET 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	12	128,459	-	128,459	135,706
Investment property	13	253,193	78,533	331,726	331,726
		<u>381,652</u>	<u>78,533</u>	<u>460,185</u>	<u>467,432</u>
CURRENT ASSETS					
Debtors	14	581	-	581	1,757
Cash at bank and in hand		198,392	4,368	202,760	175,576
		<u>198,973</u>	<u>4,368</u>	<u>203,341</u>	<u>177,333</u>
CREDITORS					
Amounts falling due within one year	15	(2,661)	(4,368)	(7,029)	(2,424)
		<u>196,312</u>	<u>-</u>	<u>196,312</u>	<u>174,909</u>
NET CURRENT ASSETS					
		<u>196,312</u>	<u>-</u>	<u>196,312</u>	<u>174,909</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>577,964</u>	<u>78,533</u>	<u>656,497</u>	<u>642,341</u>
NET ASSETS					
		<u>577,964</u>	<u>78,533</u>	<u>656,497</u>	<u>642,341</u>
FUNDS	16				
Unrestricted funds				577,964	557,685
Restricted funds				78,533	84,656
TOTAL FUNDS				<u>656,497</u>	<u>642,341</u>

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 required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

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.

YSTALYFERA 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 14/9/21 and were signed on its behalf by:

R. Davies
R Davies - Trustee

Margaret Gladdish
M Gladdish - Trustee

YSTALYFERA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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.

Revenue grants are credited to the income and expenditure account during the period of expenditure. Capital grants are credited to the SOFA in restricted reserves and the depreciation on the assets to which they relate is charged to the Income and Expenditure account as restricted expenditure.

The value of goods for sale in the shops operated by the Charitable Company is recognised at the point of sale, as this is the earliest point at which it is practical to recognise such income.

Donations and similar incoming resources are recognised when they are received. Where a refundable income is received in respect of a specified event or project, the income is deferred until completion of that event or project.

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 and depreciation

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

Office Equipment & Fittings	15% Straight Line
Leasehold Property Improvements	2% Straight Line

Assets below £100 are not capitalised, but included within expenses. The Trustees do not believe any assets are impaired and do not carry out impairment reviews.

Investment Properties

FRS 102, requires investment properties to be accounted for using the fair value accounting rules, therefore:

YSTALYFERA DEVELOPMENT TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021****1. ACCOUNTING POLICIES - continued****Tangible fixed assets and depreciation**

- a) revaluation differences are reflected in the profit and loss account; and
- b) the fact that no depreciation is charged is no longer a breach of the Companies Act.

Taxation

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

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes falling in future time periods.

Restricted funds are funds subject to specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Pensions

The pension costs charged in the accounts represent the contributions payable by the charity during the year in accordance with accounting requirements. The company is paying in to a defined contribution scheme.

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over lease term.

Basic financial assets

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

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash at bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

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

YSTALYFERA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES - continued

Leasing

Creditors

Short term creditors are measured at transaction price.

Provision for liabilities

Provisions are recognised when the company has a present obligation (legal and constructive) from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Functional and Presentation Currency

The company's functional and presentation currency is pounds sterling.

Going Concern

The company continues to adopt the going concern basis in preparing its financial statements.

2. DONATIONS AND LEGACIES

	2021 £	2020 £
Grants	<u>57,210</u>	<u>39,950</u>

Grants received, included in the above, are as follows:

	2021 £	2020 £
CRF Funding	30,210	30,000
National Lottery	-	9,950
NPTCBC	<u>27,000</u>	<u>-</u>
	<u>57,210</u>	<u>39,950</u>

3. OTHER TRADING ACTIVITIES

	2021 £	2020 £
Shop income	<u>14,874</u>	<u>22,433</u>

4. INVESTMENT INCOME

	2021 £	2020 £
Interest receivable - trading	<u>4</u>	<u>8</u>

YSTALYFERA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021 £	2020 £
Room Hire	Promote economic and social regeneration of the community	885	6,112
Trust Services	Promote economic and social regeneration of the community	951	2,697
Rental Income	Promote economic and social regeneration of the community	15,742	16,659
Sundry Income	Promote economic and social regeneration of the community	153	2,288
		<u>17,731</u>	<u>27,756</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Promote economic and social regeneration of the community	<u>68,406</u>	<u>7,257</u>	<u>75,663</u>

7. SUPPORT COSTS

	Management £	Support costs £	Totals £
Promote economic and social regeneration of the community	<u>5,504</u>	<u>1,753</u>	<u>7,257</u>

8. NET INCOME/(EXPENDITURE)

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

	2021 £	2020 £
Depreciation - owned assets	7,471	5,591
Surplus on disposal of fixed assets	<u>-</u>	<u>(2,128)</u>

YSTALYFERA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

9. 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.

10. STAFF COSTS

	2021 £	2020 £
Wages and salaries	38,145	38,545
Other pension costs	2,053	2,101
	<u>40,198</u>	<u>40,646</u>

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

	2021	2020
Administration and Management	<u>2</u>	<u>2</u>

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

No remuneration was paid to directors, and no expenses were reimbursed.
No employee earned more than £60,000 during the year.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	30,000	9,950	39,950
Charitable activities			
Promote economic and social regeneration of the community	27,756	-	27,756
Other trading activities	22,433	-	22,433
Investment income	8	-	8
Total	<u>80,197</u>	<u>9,950</u>	<u>90,147</u>
EXPENDITURE ON			
Charitable activities			
Promote economic and social regeneration of the community	67,891	7,340	75,231
NET INCOME	<u>12,306</u>	<u>2,610</u>	<u>14,916</u>
Transfers between funds	3,762	(3,762)	-

YSTALYFERA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Net movement in funds	16,068	(1,152)	14,916
RECONCILIATION OF FUNDS			
Total funds brought forward	541,617	85,808	627,425
TOTAL FUNDS CARRIED FORWARD	<u>557,685</u>	<u>84,656</u>	<u>642,341</u>

12. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
COST				
At 1 April 2020	139,950	-	43,738	183,688
Additions	-	-	224	224
At 31 March 2021	<u>139,950</u>	<u>-</u>	<u>43,962</u>	<u>183,912</u>
DEPRECIATION				
At 1 April 2020	11,196	-	36,786	47,982
Charge for year	2,799	3,094	1,578	7,471
At 31 March 2021	<u>13,995</u>	<u>3,094</u>	<u>38,364</u>	<u>55,453</u>
NET BOOK VALUE				
At 31 March 2021	<u>125,955</u>	<u>(3,094)</u>	<u>5,598</u>	<u>128,459</u>
At 31 March 2020	<u>128,754</u>	<u>-</u>	<u>6,952</u>	<u>135,706</u>

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2020 and 31 March 2021	<u>387,191</u>
AMORTISATION	
At 1 April 2020 and 31 March 2021	<u>55,465</u>
NET BOOK VALUE	
At 31 March 2021	<u>331,726</u>
At 31 March 2020	<u>331,726</u>

YSTALYFERA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

13. INVESTMENT PROPERTY - continued

Investment property is shown at most recent valuation. Freehold investment properties was re-valued by Dawson in September 2004. In the opinion of the trustees this valuation is still a fair valuation of the properties. Therefore as at 31st March 2021 the trustees believe that the cost is equal to current market valuation.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	346	1,212
Prepayments and accrued income	235	545
	<u>581</u>	<u>1,757</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	546	-
Other creditors	4,611	343
Accrued expenses	1,872	2,081
	<u>7,029</u>	<u>2,424</u>

16. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	172,299	16,766	7,246	196,311
Designated Capital Fund	385,386	-	(3,733)	381,653
	<u>557,685</u>	<u>16,766</u>	<u>3,513</u>	<u>577,964</u>
Restricted funds				
Capital Restricted Fund	82,046	-	(3,513)	78,533
National Lottery	2,610	(2,610)	-	-
	<u>84,656</u>	<u>(2,610)</u>	<u>(3,513)</u>	<u>78,533</u>
TOTAL FUNDS	<u>642,341</u>	<u>14,156</u>	<u>-</u>	<u>656,497</u>

YSTALYFERA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	89,819	(73,053)	16,766
Restricted funds			
National Lottery	-	(2,610)	(2,610)
TOTAL FUNDS	<u>89,819</u>	<u>(75,663)</u>	<u>14,156</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	149,240	12,306	10,753	172,299
Designated Capital Fund	392,377	-	(6,991)	385,386
	<u>541,617</u>	<u>12,306</u>	<u>3,762</u>	<u>557,685</u>
Restricted funds				
Capital Restricted Fund	85,808	-	(3,762)	82,046
National Lottery	-	2,610	-	2,610
	<u>85,808</u>	<u>2,610</u>	<u>(3,762)</u>	<u>84,656</u>
TOTAL FUNDS	<u>627,425</u>	<u>14,916</u>	<u>-</u>	<u>642,341</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	80,197	(67,891)	12,306
Restricted funds			
National Lottery	9,950	(7,340)	2,610
TOTAL FUNDS	<u>90,147</u>	<u>(75,231)</u>	<u>14,916</u>

YSTALYFERA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

16. MOVEMENT IN FUNDS - continued

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

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	149,240	29,072	17,999	196,311
Designated Capital Fund	392,377	-	(10,724)	381,653
	541,617	29,072	7,275	577,964
Restricted funds				
Capital Restricted Fund	85,808	-	(7,275)	78,533
TOTAL FUNDS	<u>627,425</u>	<u>29,072</u>	<u>-</u>	<u>656,497</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	170,016	(140,944)	29,072
Restricted funds			
National Lottery	9,950	(9,950)	-
TOTAL FUNDS	<u>179,966</u>	<u>(150,894)</u>	<u>29,072</u>

The Designated Capital Funds represents the balance of the fixed assets funded out of accumulated surpluses.

The Revaluation Reserve represents the balance of revaluation of a freehold property held for investment purposes.

The Capital Restricted Funds represents capital grants received in respect of the extension of the property and furniture grants received in respect of office equipment.

YSTALYFERA DEVELOPMENT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

17. EMPLOYEE BENEFIT OBLIGATIONS

The company operates a defined contribution pension scheme. Pension costs charged during the year amounted to £2,053 (2020 - £2,101).

18. RELATED PARTY DISCLOSURES

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

YSTALYFERA DEVELOPMENT TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	57,210	39,950
Other trading activities		
Shop income	14,874	22,433
Investment income		
Interest receivable - trading	4	8
Charitable activities		
Room Hire	885	6,112
Trust Services	951	2,697
Rental Income	15,742	16,659
Sundry Income	153	2,288
	17,731	27,756
Total incoming resources		
	89,819	90,147
EXPENDITURE		
Charitable activities		
Wages	33,145	33,545
Pensions	2,053	2,101
Rates and water	831	1,172
Insurance	3,566	3,551
Light and heat	2,001	2,069
Telephone	769	722
Postage and stationery	683	649
Sundries	916	389
Training	654	-
Cleaning	1,522	1,017
Repairs, renewal & maintenance	7,150	6,380
Buffet and refreshments	-	216
Photocopier leasing	657	682
Charity shop costs	5,751	8,807
Donation	1,237	-
Freehold property	2,799	2,799
Depreciation for leasehold	3,094	3,094
Depreciation of fixtures	1,578	2,792
Loss on sale of tangible fixed assets	-	(2,128)
	68,406	67,857
Support costs		

This page does not form part of the statutory financial statements

YSTALYFERA DEVELOPMENT TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Support costs		
Management		
Wages	5,000	5,000
Payroll fees	504	504
	<u>5,504</u>	<u>5,504</u>
Support costs		
Accountancy fees	1,753	1,870
	<u>1,753</u>	<u>1,870</u>
Total resources expended	<u>75,663</u>	<u>75,231</u>
Net income	<u>14,156</u>	<u>14,916</u>