

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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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

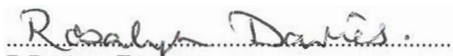
Lloyds TSB Bank plc
113 High Street
Gorseinon
Swansea
SA4 4BR

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:

Rosalyne 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:

- revaluation differences are reflected in the profit and loss account; and
- 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
	<hr/> 37,337	<hr/> 34,295
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	-
	<hr/> 34,605	<hr/> 33,698
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
	<hr/> 115,947	<hr/> 73,328
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>