

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

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 14
Detailed Statement of Financial Activities	15 to 16

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 on16/10/2024..... 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		<u>138,341</u>	<u>-</u>	<u>138,341</u>	<u>123,399</u>
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		<u>240,293</u>	<u>-</u>	<u>240,293</u>	<u>-</u>
Net movement in funds		218,427	(3,981)	214,446	(13,787)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>593,166</u>	<u>80,822</u>	<u>673,988</u>	<u>687,775</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>811,593</u></u>	<u><u>76,841</u></u>	<u><u>888,434</u></u>	<u><u>673,988</u></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	160,650
	<u>547,841</u>
At 31 March 2024	
AMORTISATION	
At 1 April 2023	64,747
Charge for year	3,094
	<u>67,841</u>
At 31 March 2024	
NET BOOK VALUE	
At 31 March 2024	480,000
	<u>480,000</u>
At 31 March 2023	322,444
	<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	387,191
	<u>547,841</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	282	1,237
Prepayments and accrued income	969	4,349
	<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	3,500	2,443
	<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
	<hr/> 43,936	<hr/> 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
	<hr/> 33,351	<hr/> 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
	<hr/> 129,044	<hr/> 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>