

THE TY GLYN DAVIS TRUST LIMITED

England & Wales · Charity number 1068156

Details

Status Registered

Legal form Charitable company

Company number [03267674](#)

Registered 1998-02-17

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

Contact

Address The Retreat
Graig Place
Aberdare
CF44 7RE

Phone 01239851033

Email info@tyglyndavistrust.co.uk

Website www.tyglyndavistrust.co.uk

Activities

Objects: THE CHARITABLE OBJECTS OF THE CHARITY ARE, FOR THE PUBLIC BENEFIT: (A) THE RELIEF OF THOSE WHO ARE IN NEED BY REASON OF YOUTH, AGE, ILL-HEALTH, DISABILITY, FINANCIAL OR OTHER DISADVANTAGE BY THE PROVISION AND MAINTENANCE OF RESIDENTIAL HOLIDAY CENTRES, FACILITIES AND/OR PROJECTS FOR THE USE, ENJOYMENT AND BENEFIT OF SUCH PEOPLE WHO ARE IN NEED (IN PARTICULAR CHILDREN AND YOUNG PEOPLE) AND SUCH PERSONS AS MAY BE NECESSARY TO LOOK AFTER THEIR NEEDS; (B) TO ORGANISE AND PROVIDE OR ASSIST IN THE ORGANISATION AND PROVISION OF FACILITIES OR PROJECTS FOR RECREATION IN THE INTERESTS OF SOCIAL WELFARE WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR BOYS AND GIRLS BOTH DISABLED AND ABLE BODIED WHO ARE UNDER THE AGE OF 25 YEARS (OR SUCH HIGHER EDUCATIONAL AGE AS THE TRUSTEES MAY FROM TIME TO TIME DECIDE) AND ANY PERSON WHO HAS BEEN INJURED IN WORK OR THROUGH ACTIVITY AND ANY PERSON WHO NEEDS RESPITE CARE AND WHO BY REASON OF THEIR YOUTH OR SOCIAL AND ECONOMIC CIRCUMSTANCES HAVE NEED OF SUCH FACILITIES OR PROJECTS; AND (C) THE PROVISION OF FACILITIES, FOR MEMBERS OF THE PUBLIC AT LARGE IN THE INTERESTS OF SOCIAL WELFARE, FOR RECREATION OR OTHER LEISURE TIME OCCUPATION.

Activities: The provision of a residential holiday centre for the benefit entertainment and enjoyment of children and young people with disabilities.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Disability
- **Who:** Children/young People

Geography

- Ceredigion

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2025-03-31 | £40,549 | £84,715 | - | - |
| 2024-03-31 | £30,877 | £61,824 | - | - |
| 2023-03-31 | £35,747 | £126,147 | - | - |
| 2022-03-31 | £29,279 | £95,643 | - | - |
| 2021-03-31 | £30,324 | £46,657 | - | - |

Trustees

| Name | Role | Appointed |
|-------------------------|-------|------------|
| JACQUELINE FRANCES LYNE | Chair | |
| BRUCE EDWARD CARDWELL | | |
| Colin Clifford Eldridge | | 2023-11-04 |
| MARY RUTH MCGLYNN | | |
| SIAN DAVIES | | |
| WENDY ANNE SYMONS JONES | | |

THE TY GLYN DAVIS TRUST LIMITED

England & Wales - Charity number 1068156

Accounts

COMPANY REGISTRATION NUMBER: 03267674
CHARITY REGISTRATION NUMBER: 1068156

The Ty Glyn Davis Trust Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2025

PJE ACCOUNTANTS & ADVISORS

Chartered accountants
23 College Street
Lampeter
SA48 7DY

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2025

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The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name The Ty Glyn Davis Trust Limited

Charity registration number 1068156

Company registration number 03267674

Principal office The Retreat
Graig Place
Aberdare
CF44 7RE

Registered office The Retreat
Graig Place
Aberdare
CF44 7RE

The trustees

Bruce Edward Cardwell
Caroline Sian Davies
Jacqueline Frances Lyne
Wendy Anne Simmonds-Jones
Mary Ruth McGlynn
Lewis Nigel Thomas
Colin Clifford Eldridge

The following trustees retire at the 2025 Annual General Meeting and being eligible offer themselves for re-election:

Caroline Sian Davies
Lewis Nigel Thomas

Independent examiner Robert Gray F.C.A
23 College Street
Lampeter
SA48 7DY

Structure, governance and management

Governing document

The charity's governing document is the Memorandum and Articles of Association on incorporation on 23 October 1996, as amended by Special Resolution dated 27 November 2013 as amended by Special Resolution registered at Companies House on 17 March 2016.

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Objectives and activities

Objectives

The charitable objects of the charity are, for the public benefit:

- 1) The relief of those who are in need by any reason of youth, age, ill-health, disability, financial or other disadvantage by the provision and maintenance of residential holiday centres, facilities and/or projects for the use, enjoyment and benefit of such people who are in need (in particular children and young people) and such persons as may be necessary to look after their needs.
- 2) To organise and provide or assist in the organisation and provision of facilities or projects for recreation in the interests of social welfare with the object of improving the condition of life for boys and girls both disabled and able-bodied who are under the age of 25 years (or such higher educational age as the trustees may from time to time decide) and any person who has been injured in work or through activity and any person who needs respite care and who by reason of their youth or social and economic circumstances have need of such facilities or projects.
- 3) The provision of facilities, for members of the public at large in the interests of social welfare, for recreation or other leisure time occupation.

Policy to achieve objectives

The objectives are being achieved by the provision of purpose built accommodation and facilities at Ty Glyn for use by disabled individuals and groups.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

How our activities deliver public benefit

Our main activities and who we try to help are described below. All our charitable activities focus on the activities outlined in the 'Objectives' paragraph above and are undertaken to further our charitable purposes for the public benefit.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Financial review

Risk management

In line with the requirements set by the Charity Commission, the trustees have compiled a register of potential risks. It is now felt that the major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate these risks. The risk register is reviewed on an annual basis.

Reserves

The trustees have determined that they will retain as reserves a sum which is not less than £150,000.

Review of the Year

Holiday Centre fees of £21.1k for the year to 31 March 2025 was a decrease of -4% from last year £22.0k. Donations included £10k from Post Code Lottery grant.

Loss for the year of (£44k), was worse than last year (£31k), mostly due to the charity having to pay council tax, including second home premium, following new Welsh Government rules.

Renewable Heat Incentive (RHI) received was £1.2k, last year £1.4k.

Expenses for the year were £84.7k, (last year £61.8k) and included new cost of council tax £9.4k, centre repairs £9.5k and Naidex exhibition £2.6k. Bookings gained at Naidex more than covered its cost.

Value of investments at 31/3/25 was £371.3k. There were drawdowns from investments of £40k for council tax and general expenses. Increase in value of investments from previous year was £14.7k.

The trustees wish to express their gratitude to Kelly Fevre, Centre Manager, and Victoria Thomas, Gardener, for their considerable achievements during the year.

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of The Ty Glyn Davis Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for the year. In preparing these financial statements, the trustees are required to: - select suitable accounting policies and then apply them consistently; - observe the methods and principles in the Charities SORP; - make judgments and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

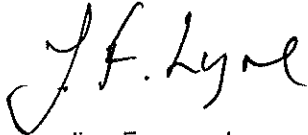
The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

The trustees' annual report and the strategic report were approved on 17 September 2025 and signed on behalf of the board of trustees by:



Jacqueline Frances Lyne
Trustee

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Ty Glyn Davis Trust Limited

Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of The Ty Glyn Davis Trust Limited ('the charity') for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

Robert Gray F.C.A
Independent Examiner

23 College Street
Lampeter
SA48 7DY

17 September 2025



The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

| | | 2025 | | | 2024 |
|---|------|----------------------------|-------------------------|------------------|------------------|
| | Note | Unrestricted funds £ | Endowment funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | | |
| Donations and legacies | 5 | 33,214 | – | 33,214 | 23,285 |
| Investment income | 6 | 6,089 | – | 6,089 | 6,175 |
| Other income | 7 | 1,246 | – | 1,246 | 1,417 |
| Total income | | <u>40,549</u> | <u>–</u> | <u>40,549</u> | <u>30,877</u> |
| Expenditure | | | | | |
| Expenditure on charitable activities | 8,9 | 84,715 | – | 84,715 | 61,824 |
| Total expenditure | | <u>84,715</u> | <u>–</u> | <u>84,715</u> | <u>61,824</u> |
| Net gains on investments | 10 | 14,683 | – | 14,683 | 57,132 |
| Net (expenditure)/income and net movement in funds | | <u>(29,483)</u> | <u>–</u> | <u>(29,483)</u> | <u>26,185</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 503,185 | 104,844 | 608,029 | 581,844 |
| Total funds carried forward | | <u>473,702</u> | <u>104,844</u> | <u>578,546</u> | <u>608,029</u> |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 18 form part of these financial statements.

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2025

| | Note | 2025 £ | £ | 2024 £ |
|---|------|---------------|----------------|-----------|
| Fixed assets | | | | |
| Tangible fixed assets | 15 | | 201,706 | 206,631 |
| Investments | 16 | | 371,287 | 396,604 |
| | | | <u>572,993</u> | 603,235 |
| Current assets | | | | |
| Debtors | 17 | 4,013 | | 3,132 |
| Cash at bank and in hand | | 20,278 | | 6,614 |
| | | <u>24,291</u> | | 9,746 |
| Creditors: amounts falling due within one year | | | | |
| Trade creditors | | 1,623 | | 1,623 |
| Accruals and deferred income | | 17,115 | | 3,329 |
| | | <u>18,738</u> | | 4,952 |
| Net current assets | | | <u>5,553</u> | 4,794 |
| Total assets less current liabilities | | | <u>578,546</u> | 608,029 |
| Net assets | | | <u>578,546</u> | 608,029 |
| Funds of the charity | | | | |
| Endowment funds | | | 104,844 | 104,844 |
| Unrestricted funds | | | 473,702 | 503,185 |
| Total charity funds | 19 | | <u>578,546</u> | 608,029 |

For the year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 10 to 18 form part of these financial statements.

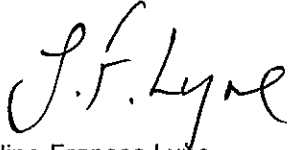
The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2025

These financial statements were approved by the board of trustees and authorised for issue on 17 September 2025, and are signed on behalf of the board by:



Jacqueline Frances Lyne
Trustee

The notes on pages 10 to 18 form part of these financial statements.

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2025

| | 2025 £ | 2024 £ |
|---|-----------------|-----------------|
| Cash flows from operating activities | | |
| Net (expenditure)/income | (29,483) | 26,185 |
| <i>Adjustments for:</i> | | |
| Depreciation of tangible fixed assets | 4,925 | 4,925 |
| Net gains on investments | (14,683) | (57,132) |
| Other interest receivable and similar income | (6,089) | (6,175) |
| Accrued expenses/(income) | 13,786 | (297) |
| <i>Changes in:</i> | | |
| Trade and other debtors | (881) | (81) |
| Trade and other creditors | — | (6,483) |
| Cash generated from operations | (32,425) | (39,058) |
| Interest received | 6,089 | 6,175 |
| Net cash used in operating activities | <u>(26,336)</u> | <u>(32,883)</u> |
| Cash flows from investing activities | | |
| Proceeds from sale of other investments | 40,000 | 30,000 |
| Net cash from investing activities | <u>40,000</u> | <u>30,000</u> |
| Net increase/(decrease) in cash and cash equivalents | 13,664 | (2,883) |
| Cash and cash equivalents at beginning of year | 6,614 | 9,497 |
| Cash and cash equivalents at end of year | <u>20,278</u> | <u>6,614</u> |

The notes on pages 10 to 18 form part of these financial statements.

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The Retreat, Graig Place, Aberdare, CF44 7RE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property - 2% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The Ty Glyn Davis Trust Limited is a company limited by guarantee and a registered charity governed by its memorandum and articles of association.

5. Donations and legacies

| | Unrestricted Funds £ | Total Funds 2025 £ | Unrestricted Funds £ | Total Funds 2024 £ |
|------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Donations | | | | |
| Unrestricted donations | 12,086 | 12,086 | 1,200 | 1,200 |
| Accommodation | 21,128 | 21,128 | 22,085 | 22,085 |
| | <u>33,214</u> | <u>33,214</u> | <u>23,285</u> | <u>23,285</u> |

6. Investment income

| | Unrestricted Funds £ | Total Funds 2025 £ | Unrestricted Funds £ | Total Funds 2024 £ |
|-------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Other investment income | 6,089 | 6,089 | 6,175 | 6,175 |

7. Other income

| | Unrestricted Funds £ | Total Funds 2025 £ | Unrestricted Funds £ | Total Funds 2024 £ |
|---------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Renewable Heat Initiative | 1,246 | 1,246 | 1,417 | 1,417 |

8. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Total Funds 2025 £ | Unrestricted Funds £ | Total Funds 2024 £ |
|---------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Charitable Activity | 84,715 | 84,715 | 61,824 | 61,824 |

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

9. Expenditure on charitable activities by activity type

| | Activities undertaken directly | Total funds | Total fund |
|---------------------|--------------------------------------|---------------|---------------|
| | £ | 2025 | 2024 |
| | £ | £ | £ |
| Charitable Activity | <u>84,715</u> | <u>84,715</u> | <u>61,824</u> |

10. Net gains on investments

| | Unrestricted Funds | Total Funds | Unrestricted Funds | Total Funds |
|--|-----------------------|---------------|-----------------------|---------------|
| | £ | 2025 | £ | 2024 |
| | £ | £ | £ | £ |
| Gains/(losses) on other investment assets | <u>14,683</u> | <u>14,683</u> | <u>57,132</u> | <u>57,132</u> |

11. Net (expenditure)/income

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

| | 2025 | 2024 |
|---------------------------------------|--------------|--------------|
| | £ | £ |
| Depreciation of tangible fixed assets | <u>4,925</u> | <u>4,925</u> |

12. Independent examination fees

| | 2025 | 2024 |
|--|------------|------------|
| | £ | £ |
| Fees payable to the independent examiner for: Independent examination of the financial statements | <u>384</u> | <u>384</u> |

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

| | 2025 | 2024 |
|--------------------|---------------|---------------|
| | £ | £ |
| Wages and salaries | <u>29,933</u> | <u>29,713</u> |

The average head count of employees during the year was 2 (2024: 2). The average number of full-time equivalent employees during the year is analysed as follows:

| | 2025 | 2024 |
|-----------------|----------|----------|
| | No. | No. |
| Number of staff | <u>2</u> | <u>2</u> |

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

14. Trustee remuneration and expenses

None of the trustees have been paid any remuneration by the charity, or received any other benefits from an employment with the charity or any related entity.

No trustee expenses have been incurred or paid during the year.

15. Tangible fixed assets

| | Land and buildings £ |
|--|----------------------------|
| Cost | |
| At 1 April 2024 and 31 March 2025 | <u>306,787</u> |
| Depreciation | |
| At 1 April 2024 | 100,156 |
| Charge for the year | 4,925 |
| At 31 March 2025 | <u>105,081</u> |
| Carrying amount | |
| At 31 March 2025 | <u>201,706</u> |
| At 31 March 2024 | <u>206,631</u> |

At Cost or Revaluation: Land £45,000 (2024 :£45,000), Buildings £261,787 (2024: £261,787). At Net book value: Land £45,000 (2024 :£45,000), Buildings £161,631 (2024 :£166,556).

The Land is not depreciated, whereas the Buildings are depreciated at 2% on a straight-line basis.

The land on which the centre stands was transferred to Ty Glyn Davis Trust Limited as a gift in 1998. The building and equipment was transferred to Ty Glyn Davis Trust Limited in October 1996. The trustees elected to revalue at their discretion and using their best judgement.

16. Investments

| | Other investments £ |
|--|---------------------------|
| Cost or valuation | |
| At 1 April 2024 | 396,604 |
| Additions | — |
| Disposals | <u>(25,317)</u> |
| At 31 March 2025 | <u>371,287</u> |
| Impairment | |
| At 1 April 2024 and 31 March 2025 | <u>—</u> |
| Carrying amount | |
| At 31 March 2025 | <u>371,287</u> |
| At 31 March 2024 | <u>396,604</u> |

All investments shown above are held at valuation.

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

17. Debtors

| | 2025 | 2024 |
|--------------------------------|--------------|--------------|
| | £ | £ |
| Prepayments and accrued income | <u>4,013</u> | <u>3,132</u> |

18. Deferred income

| | 2025 | 2024 |
|-------------------------|--------------|--------------|
| | £ | £ |
| Amount deferred in year | <u>2,945</u> | <u>2,945</u> |

19. Analysis of charitable funds

Unrestricted funds

| | At 1 April 2024 | Income | Expenditure | Gains and losses | At 31 March 2025 |
|--------------------|--------------------|---------------|-----------------|---------------------|---------------------|
| | £ | £ | £ | £ | £ |
| Unrestricted Funds | <u>503,185</u> | <u>40,549</u> | <u>(84,715)</u> | <u>14,683</u> | <u>473,702</u> |

| | At 1 April 2023 | Income | Expenditure | Gains and losses | At 31 March 2024 |
|--------------------|--------------------|---------------|-----------------|---------------------|---------------------|
| | £ | £ | £ | £ | £ |
| Unrestricted Funds | <u>477,000</u> | <u>30,877</u> | <u>(61,824)</u> | <u>57,132</u> | <u>503,185</u> |

Endowment funds

| | At 1 April 2024 | Income | Expenditure | Gains and losses | At 31 March 2025 |
|----------------|--------------------|----------|-------------|---------------------|---------------------|
| | £ | £ | £ | £ | £ |
| Endowment Fund | <u>104,844</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>104,844</u> |

| | At 1 April 2023 | Income | Expenditure | Gains and losses | At 31 March 2024 |
|----------------|--------------------|----------|-------------|---------------------|---------------------|
| | £ | £ | £ | £ | £ |
| Endowment Fund | <u>104,844</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>104,844</u> |

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

20. Analysis of net assets between funds

| | Unrestricted Funds £ | Endowment Funds £ | Total Funds 2025 £ |
|----------------------------|----------------------------|-------------------------|--------------------------|
| Tangible fixed assets | 96,862 | 104,844 | 201,706 |
| Investments | 371,287 | – | 371,287 |
| Current assets | 24,291 | – | 24,291 |
| Creditors less than 1 year | (18,738) | – | (18,738) |
| Net assets | <u>473,702</u> | <u>104,844</u> | <u>578,546</u> |

| | Unrestricted Funds £ | Endowment Funds £ | Total Funds 2024 £ |
|----------------------------|----------------------------|-------------------------|--------------------------|
| Tangible fixed assets | 101,787 | 104,844 | 206,631 |
| Investments | 396,604 | – | 396,604 |
| Current assets | 9,746 | – | 9,746 |
| Creditors less than 1 year | (4,952) | – | (4,952) |
| Net assets | <u>503,185</u> | <u>104,844</u> | <u>608,029</u> |

21. Analysis of changes in net debt

| | At 1 Apr 2024 £ | Cash flows £ | At 31 Mar 2025 £ |
|--------------------------|--------------------|-----------------|------------------------|
| Cash at bank and in hand | <u>6,614</u> | <u>13,664</u> | <u>20,278</u> |

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Management Information

Year ended 31 March 2025

The following pages do not form part of the financial statements.

The Ty Glyn Davis Trust Limited
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 March 2025

| | 2025 £ | 2024 £ |
|---|-----------------|---------------|
| Income and endowments | | |
| Donations and legacies | | |
| Unrestricted donations | 12,086 | 1,200 |
| Accommodation | <u>21,128</u> | <u>22,085</u> |
| | <u>33,214</u> | <u>23,285</u> |
| | | |
| Investment income | | |
| Other investment income | <u>6,089</u> | <u>6,175</u> |
| | | |
| Other income | | |
| Renewable Heat Initiative | <u>1,246</u> | <u>1,417</u> |
| | | |
| Total income | <u>40,549</u> | <u>30,877</u> |
| | | |
| Expenditure | | |
| Expenditure on charitable activities | | |
| Wages and salaries | 29,933 | 29,713 |
| Council tax | 9,444 | – |
| Exhibition | 2,573 | – |
| Light and heat | 5,815 | 3,214 |
| Repairs and maintenance | 5,547 | 1,773 |
| Insurance | 3,934 | 3,678 |
| Property maintenance | 17,239 | 14,008 |
| Legal and professional fees | 3,453 | 2,837 |
| Motor/travel costs | 640 | 311 |
| Bank charges | 114 | 87 |
| Telephone | 1,025 | 1,090 |
| Other office costs | 73 | 188 |
| Depreciation | <u>4,925</u> | <u>4,925</u> |
| | <u>84,715</u> | <u>61,824</u> |
| | | |
| Total expenditure | <u>84,715</u> | <u>61,824</u> |
| | | |
| Net gains on investments | | |
| Gains/(losses) on other investment assets | <u>14,683</u> | <u>57,132</u> |
| | | |
| Net (expenditure)/income | <u>(29,483)</u> | <u>26,185</u> |

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2025

| | 2025 £ | 2024 £ |
|---|---------------|---------------|
| Expenditure on charitable activities | | |
| <i>Activities undertaken directly</i> | | |
| Direct charitable activity - wages/salaries | 29,933 | 29,713 |
| council tax | 9,444 | – |
| naidex exhibition | 2,573 | – |
| light & heat and water | 5,815 | 3,214 |
| repairs & maintenance | 5,547 | 1,773 |
| insurance | 3,934 | 3,678 |
| property maintenance | 17,239 | 14,008 |
| legal and professional expenses | 3,453 | 2,837 |
| motor/travel costs | 640 | 311 |
| bank charges | 114 | 87 |
| telephone | 1,025 | 1,090 |
| postage, stationery and advertising | 73 | 188 |
| depreciation | 4,925 | 4,925 |
| | <u>84,715</u> | <u>61,824</u> |
| Expenditure on charitable activities | <u>84,715</u> | <u>61,824</u> |

THE TY GLYN DAVIS TRUST LIMITED

England & Wales - Charity number 1068156

Accounts

COMPANY REGISTRATION NUMBER: 03267674
CHARITY REGISTRATION NUMBER: 1068156

The Ty Glyn Davis Trust Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2024

PJE ACCOUNTANTS & ADVISORS

Chartered accountants
23 College Street
Lampeter
SA48 7DY

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

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| Independent examiner's report to the trustees | 5 |
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| Statement of financial position | 7 |
| Statement of cash flows | 9 |
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| Notes to the detailed statement of financial activities | 21 |

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

| | |
|------------------------------------|--|
| Registered charity name | The Ty Glyn Davis Trust Limited |
| Charity registration number | 1068156 |
| Company registration number | 03267674 |
| Principal office | The Retreat Graig Place Aberdare CF44 7RE |
| Registered office | The Retreat Graig Place Aberdare CF44 7RE |

The trustees

Bruce Cardwell
Sian Davies
Jacqui Lyne
Wendy Symons-Jones
Mary McGlynn
Lewis Thomas
Colin Eldridge (Appointed 4 November 2023)

The following trustees retire at the 2024 Annual General Meeting and being eligible offer themselves for re-election: Mary McGlynn and Wendy Symons-Jones.

| | |
|-----------------------------|---|
| Independent examiner | Robert Gray F.C.A. 23 College Street Lampeter SA48 7DY |
|-----------------------------|---|

Structure, governance and management

Governing document

The charity's governing document is the Memorandum and Articles of Association on incorporation on 23 October 1996, as amended by Special Resolution dated 27 November 2013 as amended by Special Resolution registered at Companies House on 17 March 2016.

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Objectives and activities

Objectives

The charitable objects of the charity are, for the public benefit:

- 1) The relief of those who are in need by any reason of youth, age, ill-health, disability, financial or other disadvantage by the provision and maintenance of residential holiday centres, facilities and/or projects for the use, enjoyment and benefit of such people who are in need (in particular children and young people) and such persons as may be necessary to look after their needs.
- 2) To organise and provide or assist in the organisation and provision of facilities or projects for recreation in the interests of social welfare with the object of improving the condition of life for boys and girls both disabled and able-bodied who are under the age of 25 years (or such higher educational age as the trustees may from time to time decide) and any person who has been injured in work or through activity and any person who needs respite care and who by reason of their youth or social and economic circumstances have need of such facilities or projects.
- 3) The provision of facilities, for members of the public at large in the interests of social welfare, for recreation or other leisure time occupation.

Policy to achieve objectives

The objectives are being achieved by the provision of purpose built accomodation and facilities at Ty Glyn for use by disabled individuals and groups.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

How our activities deliver public benefit

Our main activities and who we try to help are described below. All our charitable activities focus on the activities outlined in the 'Objectives' paragraph above and are undertaken to further our charitable purposes for the public benefit.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Financial review

Risk management

In line with the requirements set by the Charity Commission, the trustees have compiled a register of potential risks. It is now felt that the major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate these risks. The risk register is reviewed on an annual basis.

Reserves

The trustees have determined that they will retain as reserves a sum which is not less than £150,000.

Review of the Year

Holiday Centre fees of £22.0k for the year to 31 March 2024 was a decrease of -18% from last year £26.9k.

Loss for the year of (£30.9k), was improvement on last year (£60k), mostly due to less garden work carried out.

Renewable Heat Incentive (RHI) received was £1.4k, last year £1.1k.

Expenses for the year were £61.8k, (last year £95.8k) and included £6k re-surfacing and edging, repairing path and new seat; grass cutting £1.8k.

Value of investments at 31/3/24 was £396.6k. There were drawdowns from investments of £30k for general expenses. Increase in value of investments from previous year was an excellent £57k.

The trustees wish to express their gratitude to Kelly Melnicenko, Centre Manager, and Victoria Thomas, Gardener, for their considerable achievements during the year.

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of The Ty Glyn Davis Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for the year. In preparing these financial statements, the trustees are required to: - select suitable accounting policies and then apply them consistently; - observe the methods and principles in the Charities SORP; - make judgments and estimates that are reasonable and prudent; - state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

The trustees' annual report and the strategic report were approved on 26 September 2024 and signed on behalf of the board of trustees by:

Jacqui Lyne
Trustee

A handwritten signature in black ink, appearing to read 'J. F. Lyne', written in a cursive style.

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Ty Glyn Davis Trust Limited

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of The Ty Glyn Davis Trust Limited ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

Robert Gray F.C.A
Independent Examiner

23 College Street
Lampeter
SA48 7DY

26 September 2024



The Ty Glyn Davis Trust Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2024

| | | 2024 | | | 2023 |
|---|------|----------------------------|-------------------------|------------------|------------------|
| | Note | Unrestricted funds £ | Endowment funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | | |
| Donations and legacies | 5 | 23,285 | – | 23,285 | 28,760 |
| Investment income | 6 | 6,175 | – | 6,175 | 5,908 |
| Other income | 7 | 1,417 | – | 1,417 | 1,079 |
| Total income | | <u>30,877</u> | <u>–</u> | <u>30,877</u> | <u>35,747</u> |
| Expenditure | | | | | |
| Expenditure on charitable activities | 8,9 | 61,824 | – | 61,824 | 95,827 |
| Total expenditure | | <u>61,824</u> | <u>–</u> | <u>61,824</u> | <u>95,827</u> |
| Net gains/(losses) on investments | 10 | 57,132 | – | 57,132 | (30,320) |
| Net income/(expenditure) and net movement in funds | | <u>26,185</u> | <u>–</u> | <u>26,185</u> | <u>(90,400)</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 477,000 | 104,844 | 581,844 | 672,244 |
| Total funds carried forward | | <u>503,185</u> | <u>104,844</u> | <u>608,029</u> | <u>581,844</u> |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 18 form part of these financial statements.

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

| | Note | 2024 £ | £ | 2023 £ |
|---|------|--------------|----------------|----------------|
| Fixed assets | | | | |
| Tangible fixed assets | 15 | | 206,631 | 211,556 |
| Investments | 16 | | 396,604 | 369,472 |
| | | | <u>603,235</u> | <u>581,028</u> |
| Current assets | | | | |
| Debtors | 17 | 3,132 | | 3,051 |
| Cash at bank and in hand | | 6,614 | | 9,497 |
| | | <u>9,746</u> | | <u>12,548</u> |
| Creditors: amounts falling due within one year | | | | |
| Trade creditors | | 1,623 | | 4,301 |
| Accruals and deferred income | | 3,329 | | 7,431 |
| | | <u>4,952</u> | | <u>11,732</u> |
| Net current assets | | | <u>4,794</u> | <u>816</u> |
| Total assets less current liabilities | | | <u>608,029</u> | <u>581,844</u> |
| Net assets | | | <u>608,029</u> | <u>581,844</u> |
| Funds of the charity | | | | |
| Endowment funds | | | 104,844 | 104,844 |
| Unrestricted funds | | | 503,185 | 477,000 |
| Total charity funds | 19 | | <u>608,029</u> | <u>581,844</u> |

For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 10 to 18 form part of these financial statements.

The Ty Glyn Davis Trust Limited

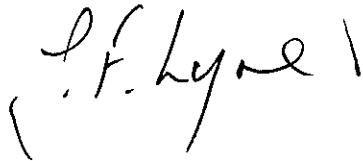
Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2024

These financial statements were approved by the board of trustees and authorised for issue on 26 September 2024, and are signed on behalf of the board by:

Jacqui Lyne
Trustee

A handwritten signature in black ink, appearing to read 'J. F. Lyne', with a vertical line at the end.

The notes on pages 10 to 18 form part of these financial statements.

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2024

| | 2024 £ | 2023 £ |
|---|-----------|-----------|
| Cash flows from operating activities | | |
| Net income/(expenditure) | 26,185 | (90,400) |
| <i>Adjustments for:</i> | | |
| Depreciation of tangible fixed assets | 4,925 | 4,925 |
| Net (gains)/losses on investments | (57,132) | 30,320 |
| Other interest receivable and similar income | (6,175) | (5,908) |
| Accrued income | (297) | (492) |
| <i>Changes in:</i> | | |
| Trade and other debtors | (81) | (107) |
| Trade and other creditors | (6,483) | 3,780 |
| Cash generated from operations | (39,058) | (57,882) |
| Interest received | 6,175 | 5,908 |
| Net cash used in operating activities | (32,883) | (51,974) |
| Cash flows from investing activities | | |
| Proceeds from sale of other investments | 30,000 | 55,000 |
| Net cash from investing activities | 30,000 | 55,000 |
| Net (decrease)/increase in cash and cash equivalents | (2,883) | 3,026 |
| Cash and cash equivalents at beginning of year | 9,497 | 6,471 |
| Cash and cash equivalents at end of year | 6,614 | 9,497 |

The notes on pages 10 to 18 form part of these financial statements.

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The Retreat, Graig Place, Aberdare, CF44 7RE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property - 2% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The Ty Glyn Davis Trust Limited is a company limited by guarantee and a registered charity governed by its memorandum and articles of association.

5. Donations and legacies

| | Unrestricted Funds £ | Total Funds 2024 £ | Unrestricted Funds £ | Total Funds 2023 £ |
|------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Donations | | | | |
| Unrestricted donations | 1,200 | 1,200 | 1,814 | 1,814 |
| Accommodation | 22,085 | 22,085 | 26,946 | 26,946 |
| | <u>23,285</u> | <u>23,285</u> | <u>28,760</u> | <u>28,760</u> |

6. Investment income

| | Unrestricted Funds £ | Total Funds 2024 £ | Unrestricted Funds £ | Total Funds 2023 £ |
|-------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Other investment income | <u>6,175</u> | <u>6,175</u> | <u>5,908</u> | <u>5,908</u> |

7. Other income

| | Unrestricted Funds £ | Total Funds 2024 £ | Unrestricted Funds £ | Total Funds 2023 £ |
|---------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Renewable Heat Initiative | <u>1,417</u> | <u>1,417</u> | <u>1,079</u> | <u>1,079</u> |

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

8. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ |
|---------------------|----------------------------|--------------------------|--------------------------|
| Charitable activity | <u>61,824</u> | <u>—</u> | <u>61,824</u> |
| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
| Charitable activity | <u>79,940</u> | <u>15,887</u> | <u>95,827</u> |

9. Expenditure on charitable activities by activity type

| | Activities undertaken directly £ | Total funds 2024 £ | Total fund 2023 £ |
|------------------|---|--------------------------|-------------------------|
| Charity activity | <u>61,824</u> | <u>61,824</u> | <u>95,827</u> |

10. Net gains/(losses) on investments

| | Unrestricted Funds £ | Total Funds 2024 £ | Unrestricted Funds £ | Total Funds 2023 £ |
|-------------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Gains/(losses) on investment assets | <u>57,132</u> | <u>57,132</u> | <u>(30,320)</u> | <u>(30,320)</u> |

11. Net income/(expenditure)

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

| | 2024 £ | 2023 £ |
|---------------------------------------|--------------|--------------|
| Depreciation of tangible fixed assets | <u>4,925</u> | <u>4,925</u> |

12. Independent examination fees

| | 2024 £ | 2023 £ |
|--|------------|------------|
| Fees payable to the independent examiner for: Independent examination of the financial statements | <u>384</u> | <u>384</u> |

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

| | 2024 £ | 2023 £ |
|--------------------|---------------|---------------|
| Wages and salaries | <u>29,713</u> | <u>30,497</u> |

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

13. Staff costs *(continued)*

The average head count of employees during the year was 2 (2023: 2). The average number of full-time equivalent employees during the year is analysed as follows:

| | 2024 No. | 2023 No. |
|-----------------|-------------|-------------|
| Number of staff | 2 | 2 |

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

14. Trustee remuneration and expenses

None of the trustees have been paid any remuneration by the charity, or received any other benefits from an employment with the charity or any related entity.

No trustee expenses have been incurred or paid during the year.

15. Tangible fixed assets

| | Land and buildings £ |
|-----------------------------------|----------------------------|
| Cost | |
| At 1 April 2023 and 31 March 2024 | 306,787 |
| Depreciation | |
| At 1 April 2023 | 95,231 |
| Charge for the year | 4,925 |
| At 31 March 2024 | 100,156 |
| Carrying amount | |
| At 31 March 2024 | 206,631 |
| At 31 March 2023 | 211,556 |

At Cost or Revaluation: Land £45,000 (2023:£45,000), Buildings £261,787 (2023:£261,787). At Net book value: Land £45,000 (2022:£45,000), Buildings £166,556 (2022:£171,481).

The Land is not depreciated, whereas the Buildings are depreciated at 2% on a straight line basis.

The land on which the centre stands was transferred to Ty Glyn Davis Trust Limited as a gift in 1998. The building and equipment was transferred to Ty Glyn Davis Trust Limited in October 1996. The trustees elected to revalue at their discretion and using their best judgement.

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

16. Investments

| | Other investments £ |
|-----------------------------------|---------------------------|
| Cost or valuation | |
| At 1 April 2023 | 369,472 |
| Additions | — |
| Disposals | (30,000) |
| Other movements | 57,132 |
| At 31 March 2024 | 396,604 |
| Impairment | |
| At 1 April 2023 and 31 March 2024 | — |
| Carrying amount | |
| At 31 March 2024 | 396,604 |
| At 31 March 2023 | 369,472 |

All investments shown above are held at valuation.

17. Debtors

| | 2024 | 2023 |
|--------------------------------|--------------|-------|
| | £ | £ |
| Prepayments and accrued income | 3,132 | 3,051 |

18. Deferred income

| | 2024 | 2023 |
|-------------------------|--------------|-------|
| | £ | £ |
| Amount deferred in year | 2,945 | 6,750 |

19. Analysis of charitable funds

Unrestricted funds

| | At 1 April 2023 £ | Income £ | Expenditure £ | Gains and losses £ | At 31 March 2024 £ |
|--------------------|-------------------------|---------------|------------------|--------------------------|--------------------------|
| Unrestricted Funds | <u>477,000</u> | <u>30,877</u> | <u>(61,824)</u> | <u>57,132</u> | <u>503,185</u> |
| | At 1 April 2022 £ | Income £ | Expenditure £ | Gains and losses £ | At 31 March 2023 £ |
| Unrestricted Funds | <u>551,513</u> | <u>35,747</u> | <u>(79,940)</u> | <u>(30,320)</u> | <u>477,000</u> |

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

19. Analysis of charitable funds *(continued)*

Endowment funds

| | At 1 April 2023 £ | Income £ | Expenditure £ | Gains and losses £ | At 31 March 2024 £ |
|----------------|-------------------------|-------------|------------------|--------------------------|--------------------------|
| Endowment Fund | 104,844 | — | — | — | 104,844 |

| | At 1 April 2022 £ | Income £ | Expenditure £ | Gains and losses £ | At 31 March 2023 £ |
|----------------|-------------------------|-------------|------------------|--------------------------|--------------------------|
| Endowment Fund | 104,844 | — | — | — | 104,844 |

20. Analysis of net assets between funds

| | Unrestricted Funds £ | Endowment Funds £ | Total Funds 2024 £ |
|----------------------------|----------------------------|-------------------------|--------------------------|
| Tangible fixed assets | 101,787 | 104,844 | 206,631 |
| Investments | 396,604 | — | 396,604 |
| Current assets | 9,746 | — | 9,746 |
| Creditors less than 1 year | (4,952) | — | (4,952) |
| Net assets | 503,185 | 104,844 | 608,029 |

| | Unrestricted Funds £ | Endowment Funds £ | Total Funds 2023 £ |
|----------------------------|----------------------------|-------------------------|--------------------------|
| Tangible fixed assets | 106,712 | 104,844 | 211,556 |
| Investments | 369,472 | — | 369,472 |
| Current assets | 12,548 | — | 12,548 |
| Creditors less than 1 year | (11,732) | — | (11,732) |
| Net assets | 477,000 | 104,844 | 581,844 |

21. Analysis of changes in net debt

| | At 1 Apr 2023 £ | Cash flows £ | At 31 Mar 2024 £ |
|--------------------------|--------------------|-----------------|---------------------|
| Cash at bank and in hand | 9,497 | (2,883) | 6,614 |

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Management Information

Year ended 31 March 2024

The following pages do not form part of the financial statements.

The Ty Glyn Davis Trust Limited
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 March 2024

| | 2024 £ | 2023 £ |
|---|---------------|-----------------|
| Income and endowments | | |
| Donations and legacies | | |
| Unrestricted donations | 1,200 | 1,814 |
| Accommodation | 22,085 | 26,946 |
| | <u>23,285</u> | <u>28,760</u> |
| | | |
| Investment income | | |
| Other investment income | 6,175 | 5,908 |
| | <u>6,175</u> | <u>5,908</u> |
| | | |
| Other income | | |
| Renewable Heat Initiative | 1,417 | 1,079 |
| | <u>1,417</u> | <u>1,079</u> |
| | | |
| Total income | <u>30,877</u> | <u>35,747</u> |
| | | |
| Expenditure | | |
| Expenditure on charitable activities | | |
| Wages and salaries | 29,713 | 30,497 |
| Light and heat | 3,214 | 5,468 |
| Repairs and maintenance | 1,773 | 4,169 |
| Insurance | 3,678 | 3,554 |
| Other establishment | 14,008 | 42,651 |
| Accountancy | 2,837 | 2,837 |
| Motor/travel costs | 311 | 362 |
| Bank charges | 87 | 84 |
| Telephone | 1,090 | 1,030 |
| Other office costs | 188 | 250 |
| Depreciation | 4,925 | 4,925 |
| | <u>61,824</u> | <u>95,827</u> |
| | | |
| Total expenditure | <u>61,824</u> | <u>95,827</u> |
| | | |
| Net gains/(losses) on investments | | |
| Gains/(losses) on other investment assets | 57,132 | (30,320) |
| | <u>57,132</u> | <u>(30,320)</u> |
| | | |
| Net income/(expenditure) | <u>26,185</u> | <u>(90,400)</u> |

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2024

| | 2024 £ | 2023 £ |
|---|---------------|---------------|
| Expenditure on charitable activities | | |
| <i>Activities undertaken directly</i> | | |
| Direct charitable activity - wages/salaries | 29,713 | 30,497 |
| light & heat | 3,214 | 5,468 |
| repairs & maintenance | 1,773 | 4,169 |
| insurance | 3,678 | 3,554 |
| property maintenance | 14,008 | 42,651 |
| accountancy | 2,837 | 2,837 |
| motor/travel costs | 311 | 362 |
| bank charges | 87 | 84 |
| telephone | 1,090 | 1,030 |
| postage, stationery and advertising | 188 | 250 |
| depreciation | 4,925 | 4,925 |
| | <u>61,824</u> | <u>95,827</u> |
| Expenditure on charitable activities | <u>61,824</u> | <u>95,827</u> |

THE TY GLYN DAVIS TRUST LIMITED

England & Wales - Charity number 1068156

Accounts

The Ty Glyn Davis Trust Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2023

FRANCIS GRAY CHARTERED ACCOUNTANTS

Chartered accountants

Ty Madog
32 Queens Road
Aberystwyth
Ceredigion
SY23 2HN

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

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| Chartered accountant's report to the board of trustees on the preparation of the unaudited statutory financial statements | 6 |
| Statement of financial activities (including income and expenditure account) | 7 |
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| Statement of cash flows | 10 |
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The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name The Ty Glyn Davis Trust Limited

Charity registration number 1068156

Company registration number 03267674

Principal office The Retreat
Graig Place
Aberdare
CF44 7RE

Registered office The Retreat
Graig Place
Aberdare
CF44 7RE

The trustees

Geoffrey Brookes (Resigned 16 August 2022)

Bruce Cardwell

Sian Davies

Rev. John Jones

(Resigned 28 September 2022)

Jacqui Lyne

Wendy Symons-Jones

Mary McGlynn

Lewis Nigel Thomas

The following trustees retire at the 2023 Annual General Meeting and being eligible offer themselves for re-election: Jacqui Lyne and Bruce Cardwell.

Accountants

Francis Gray Chartered Accountants

Chartered accountants

Ty Madog

32 Queens Road

Aberystwyth

Ceredigion

SY23 2HN

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Structure, governance and management

Governing document

The charity's governing document is the Memorandum and Articles of Association on incorporation on 23 October 1996, as amended by Special Resolution dated 27 November 2013 as amended by Special Resolution registered at Companies House on 17 March 2016.

Objectives and activities

Objectives

The charitable objects of the charity are, for the public benefit:

- 1) The relief of those who are in need by any reason of youth, age, ill-health, disability, financial or other disadvantage by the provision and maintenance of residential holiday centres, facilities and/or projects for the use, enjoyment and benefit of such people who are in need (in particular children and young people) and such persons as may be necessary to look after their needs.
- 2) To organise and provide or assist in the organisation and provision of facilities or projects for recreation in the interests of social welfare with the object of improving the condition of life for boys and girls both disabled and able-bodied who are under the age of 25 years (or such higher educational age as the trustees may from time to time decide) and any person who has been injured in work or through activity and any person who needs respite care and who by reason of their youth or social and economic circumstances have need of such facilities or projects.
- 3) The provision of facilities, for members of the public at large in the interests of social welfare, for recreation or other leisure time occupation.

Policy to achieve objectives

The objectives are being achieved by the provision of purpose built accommodation and facilities at Ty Glyn for use by disabled individuals and groups.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

How our activities deliver public benefit

Our main activities and who we try to help are described below. All our charitable activities focus on the activities outlined in the 'Objectives' paragraph above and are undertaken to further our charitable purposes for the public benefit.

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Financial review

Risk management

In line with the requirements set by the Charity Commission, the trustees have compiled a register of potential risks. It is now felt that the major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate these risks. The risk register is reviewed on an annual basis.

Reserves

The trustees have determined that they will retain as reserves a sum which is not less than £150,000.

Review of the Year

Holiday Centre fees of £26.9k for the year to 31 March 2023 was a strong 58% improvement on last year £17.1k.

Net incoming resources was a loss for the year of (£60k), last year (£66.4k). Loss was mostly due to further garden work £33k and higher payroll cost due to sick pay and termination pay for the gardener. New gardener started on 1 February 2023.

Renewable Heat Incentive received for the air source heating and hot water system was £1.1k, last year £1.3k.

Expenses for the year were £95.8k, (last year £95.6k) and included necessary garden repairs £33k, Centre decoration £1.9k, waterproof mattresses £1.8k, old shed removed £0.5k. Electricity cost was £4.7k against £2.3k last year.

Restricted fund for garden restoration of £15.9k (brought forward from 31/3/2015) has been used against the 22/23 garden work.

Value of investments at 31 March 2023 was £369.5k. There were drawdowns from investments of £35k for garden work and a further £20k for general expenses. Fall in value of investments from previous year was (£30k).

The trustees wish to express their gratitude to Kelly Melnicenko, Centre Manager, and Victoria Thomas, Gardener, for their considerable achievements during the year.

The trustees also thank Tony Vallance, Gardener, for his excellent five years of service. Unfortunately, Tony had to resign due to ill health. The trustees wish Tony and his family the best of luck in the future.

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of The Ty Glyn Davis Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for the year. In preparing these financial statements, the trustees are required to: - select suitable accounting policies and then apply them consistently; - observe the methods and principles in the Charities SORP; - make judgments and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The Ty Glyn Davis Trust Limited

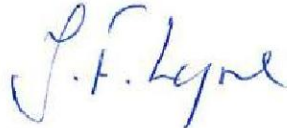
Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

The trustees' annual report and the strategic report were approved on 23 October 2023 and signed on behalf of the board of trustees by:

Jacqui Lyne
Trustee



The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Chartered Accountant's Report to the Board of Trustees on the Preparation of the Unaudited Statutory Financial Statements of The Ty Glyn Davis Trust Limited

Year ended 31 March 2023

As described on the statement of financial position, the trustees of the charity are responsible for the preparation of the financial statements for the year ended 31 March 2023, which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes.

You consider that the charity is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

FRANCIS GRAY CHARTERED ACCOUNTANTS
Chartered accountants

Ty Madog
32 Queens Road
Aberystwyth
Ceredigion
SY23 2HN

23 October 2023

A handwritten signature in black ink that reads "Francis Gray". The signature is written in a cursive style and is positioned to the right of the printed name of the chartered accountants.

The Ty Glyn Davis Trust Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)

Year ended 31 March 2023

| | Note | 2023 | | | Total funds £ | 2022 |
|--|------|----------------------------|--------------------------|-------------------------|------------------------|------------------|
| | | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | | Total funds £ |
| Income and endowments | | | | | | |
| Donations and legacies | 5 | 28,760 | – | – | 28,760 | 17,445 |
| Investment income | 6 | 5,908 | – | – | 5,908 | 7,080 |
| Other income | 7 | 1,079 | – | – | 1,079 | 4,754 |
| Total income | | <u>35,747</u> | <u>–</u> | <u>–</u> | <u>35,747</u> | <u>29,279</u> |
| Expenditure | | | | | | |
| Expenditure on charitable activities | 8,9 | 79,940 | 15,887 | – | 95,827 | 95,643 |
| Total expenditure | | <u>79,940</u> | <u>15,887</u> | <u>–</u> | <u>95,827</u> | <u>95,643</u> |
| Net losses on investments | 10 | 30,320 | – | – | 30,320 | 564 |
| Net expenditure and net movement in funds | | <u>(74,513)</u> | <u>(15,887)</u> | <u>–</u> | <u>(90,400)</u> | <u>(66,928)</u> |
| Reconciliation of funds | | | | | | |
| Total funds brought forward | | 551,513 | 15,887 | 104,844 | 672,244 | 739,172 |
| Total funds carried forward | | <u>477,000</u> | <u>–</u> | <u>104,844</u> | <u>581,844</u> | <u>672,244</u> |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 11 to 19 form part of these financial statements.

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

| | Note | 2023 £ | £ | 2022 £ |
|---|------|---------------|----------------|----------------|
| Fixed assets | | | | |
| Tangible fixed assets | 14 | | 211,556 | 216,481 |
| Investments | 15 | | 369,472 | 454,792 |
| | | | <u>581,028</u> | <u>671,273</u> |
| Current assets | | | | |
| Debtors | 16 | 3,051 | | 2,944 |
| Cash at bank and in hand | | 9,497 | | 6,471 |
| | | <u>12,548</u> | | <u>9,415</u> |
| Creditors: amounts falling due within one year | | | | |
| Trade creditors | | 4,300 | | 648 |
| Accruals and deferred income | | 7,432 | | 7,796 |
| | | <u>11,732</u> | | <u>8,444</u> |
| Net current assets | | | <u>816</u> | <u>971</u> |
| Total assets less current liabilities | | | <u>581,844</u> | <u>672,244</u> |
| Net assets | | | <u>581,844</u> | <u>672,244</u> |
| Funds of the charity | | | | |
| Endowment funds | | | 104,844 | 104,844 |
| Restricted funds | | | - | 15,887 |
| Unrestricted funds | | | 477,000 | 551,513 |
| Total charity funds | 18 | | <u>581,844</u> | <u>672,244</u> |

For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 11 to 19 form part of these financial statements.

The Ty Glyn Davis Trust Limited
Company Limited by Guarantee
Statement of Financial Position *(continued)*

31 March 2023

These financial statements were approved by the board of trustees and authorised for issue on 23 October 2023, and are signed on behalf of the board by:

Jacqui Lyne
Trustee



The notes on pages 11 to 19 form part of these financial statements.

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2023

| | 2023 £ | 2022 £ |
|---|-----------------|-----------------|
| Cash flows from operating activities | | |
| Net expenditure | (90,400) | (66,928) |
| <i>Adjustments for:</i> | | |
| Depreciation of tangible fixed assets | 4,925 | 4,925 |
| Net losses on investments | 30,320 | 564 |
| Other interest receivable and similar income | (5,908) | (7,080) |
| Accrued income | (492) | (925) |
| <i>Changes in:</i> | | |
| Trade and other debtors | (107) | 735 |
| Trade and other creditors | 3,780 | 6,820 |
| Cash generated from operations | (57,882) | (61,889) |
| Investment income received | 5,908 | 7,080 |
| Net cash used in operating activities | <u>(51,974)</u> | <u>(54,809)</u> |
| Cash flows from investing activities | | |
| Proceeds from sale of other investments | 55,000 | 55,000 |
| Net cash from investing activities | <u>55,000</u> | <u>55,000</u> |
| Net increase in cash and cash equivalents | 3,026 | 191 |
| Cash and cash equivalents at beginning of year | <u>6,471</u> | <u>6,280</u> |
| Cash and cash equivalents at end of year | <u>9,497</u> | <u>6,471</u> |

The notes on pages 11 to 19 form part of these financial statements.

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The Retreat, Graig Place, Aberdare, CF44 7RE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property - 2% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The Ty Glyn Davis Trust Limited is a company limited by guarantee and a registered charity governed by its memorandum and articles of association.

5. Donations and legacies

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Donations | | | | |
| Unrestricted donations | 1,814 | 1,814 | 338 | 338 |
| Accommodation | 26,946 | 26,946 | 17,107 | 17,107 |
| | <u>28,760</u> | <u>28,760</u> | <u>17,445</u> | <u>17,445</u> |

6. Investment income

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|-------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Other investment income | 5,908 | 5,908 | 7,080 | 7,080 |

7. Other income

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|---------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| HMRC Job Retention Scheme | – | – | 3,463 | 3,463 |
| Renewable Heat Incentive | 1,079 | 1,079 | 1,291 | 1,291 |
| | <u>1,079</u> | <u>1,079</u> | <u>4,754</u> | <u>4,754</u> |

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

8. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|---------------------|----------------------------|--------------------------|--------------------------|
| Charitable activity | <u>79,940</u> | <u>15,887</u> | <u>95,827</u> |
| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
| Charitable activity | <u>90,643</u> | <u>5,000</u> | <u>95,643</u> |

9. Expenditure on charitable activities by activity type

| | Activities undertaken directly £ | Total funds 2023 £ | Total fund 2022 £ |
|---------------------|---|--------------------------|-------------------------|
| Charitable activity | <u>95,827</u> | <u>95,827</u> | <u>95,643</u> |

10. Net losses on investments

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|---|----------------------------|--------------------------|----------------------------|--------------------------|
| Gains/(losses) on other investment assets | <u>(30,320)</u> | <u>(30,320)</u> | <u>(564)</u> | <u>(564)</u> |

11. Net expenditure

Net expenditure is stated after charging/(crediting):

| | 2023 £ | 2022 £ |
|---------------------------------------|--------------|--------------|
| Depreciation of tangible fixed assets | <u>4,925</u> | <u>4,925</u> |

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

| | 2023 £ | 2022 £ |
|--------------------|---------------|---------------|
| Wages and salaries | <u>30,497</u> | <u>26,801</u> |

The average head count of employees during the year was 2 (2022: 2). The average number of full-time equivalent employees during the year is analysed as follows:

| | 2023 No. | 2022 No. |
|-----------------|-------------|-------------|
| Number of staff | <u>2</u> | <u>2</u> |

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

13. Trustee remuneration and expenses

None of the trustees have been paid any remuneration by the charity, or received any other benefits from an employment with the charity or any related entity.

No trustee expenses have been incurred or paid during the year.

14. Tangible fixed assets

| | Land and buildings £ |
|-----------------------------------|----------------------------|
| Cost | |
| At 1 April 2022 and 31 March 2023 | <u>306,787</u> |
| Depreciation | |
| At 1 April 2022 | 90,306 |
| Charge for the year | 4,925 |
| At 31 March 2023 | <u>95,231</u> |
| Carrying amount | |
| At 31 March 2023 | <u>211,556</u> |
| At 31 March 2022 | <u>216,481</u> |

At Cost or Revaluation: Land £45,000 (2022:£45,000), Buildings £261,787 (2022:£261,787). At Net book value: Land £45,000 (2022:£45,000), Buildings £166,556 (2022:£171,481).

The Land is not depreciated, whereas the Buildings are depreciated at 2% on a straight line basis.

The land on which the centre stands was transferred to Ty Glyn Davis Trust Limited as a gift in 1998. The building and equipment was transferred to Ty Glyn Davis Trust Limited in October 1996. The trustees elected to revalue at their discretion and using their best judgement.

15. Investments

| | Other investments £ |
|-----------------------------------|---------------------------|
| Cost or valuation | |
| At 1 April 2022 | 454,792 |
| Additions | – |
| Disposals | (55,000) |
| Other movements | (30,320) |
| At 31 March 2023 | <u>369,472</u> |
| Impairment | |
| At 1 April 2022 and 31 March 2023 | <u>–</u> |
| Carrying amount | |
| At 31 March 2023 | <u>369,472</u> |
| At 31 March 2022 | <u>454,792</u> |

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

15. Investments *(continued)*

All investments shown above are held at valuation.

16. Debtors

| | 2023 | 2022 |
|--------------------------------|--------------|--------------|
| | £ | £ |
| Prepayments and accrued income | <u>3,051</u> | <u>2,944</u> |

17. Deferred income

| | 2023 | 2022 |
|-------------------------|--------------|--------------|
| | £ | £ |
| Amount deferred in year | <u>6,750</u> | <u>6,623</u> |

18. Analysis of charitable funds

Unrestricted funds

| | At 1 April 2022 | Income £ | Expenditure £ | Gains and losses £ | At 31 March 2023 £ |
|--------------------|--------------------|---------------|------------------|--------------------------|--------------------------|
| Unrestricted Funds | <u>551,513</u> | <u>35,747</u> | <u>(79,940)</u> | <u>(30,320)</u> | <u>477,000</u> |

| | At 1 April 2021 | Income £ | Expenditure £ | Gains and losses £ | At 31 March 2022 £ |
|--------------------|--------------------|---------------|------------------|--------------------------|--------------------------|
| Unrestricted Funds | <u>613,441</u> | <u>29,279</u> | <u>(90,643)</u> | <u>(564)</u> | <u>551,513</u> |

Restricted funds

| | At 1 April 2022 | Income £ | Expenditure £ | Gains and losses £ | At 31 March 2023 £ |
|-------------------------|--------------------|-------------|------------------|--------------------------|--------------------------|
| Garden Restoration Fund | <u>15,887</u> | <u>–</u> | <u>(15,887)</u> | <u>–</u> | <u>–</u> |

| | At 1 April 2021 | Income £ | Expenditure £ | Gains and losses £ | At 31 March 2022 £ |
|-----------------------|--------------------|-------------|------------------|--------------------------|--------------------------|
| Bedroom Refurbishment | <u>5,000</u> | <u>–</u> | <u>(5,000)</u> | <u>–</u> | <u>–</u> |

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

18. Analysis of charitable funds *(continued)*

Endowment funds

| | At 1 April 2022 | Income | Expenditure | Gains and losses | At 31 March 2023 |
|----------------|--------------------|--------|-------------|---------------------|---------------------|
| | £ | £ | £ | £ | £ |
| Endowment Fund | 104,844 | — | — | — | 104,844 |

| | At 1 April 2021 | Income | Expenditure | Gains and losses | At 31 March 2022 |
|----------------|--------------------|--------|-------------|---------------------|---------------------|
| | £ | £ | £ | £ | £ |
| Endowment Fund | 104,844 | — | — | — | 104,844 |

19. Analysis of net assets between funds

| | Unrestricted Funds | Restricted Funds | Endowment Funds | Total Funds 2023 |
|----------------------------|-----------------------|---------------------|--------------------|---------------------|
| | £ | £ | £ | £ |
| Tangible fixed assets | 106,712 | — | 104,844 | 211,556 |
| Investments | 369,472 | — | — | 369,472 |
| Current assets | 12,548 | — | — | 12,548 |
| Creditors less than 1 year | (11,732) | — | — | (11,732) |
| Net assets | 477,000 | — | 104,844 | 581,844 |

| | Unrestricted Funds | Restricted Funds | Endowment Funds | Total Funds 2022 |
|----------------------------|-----------------------|---------------------|--------------------|---------------------|
| | £ | £ | £ | £ |
| Tangible fixed assets | 95,750 | 15,887 | 104,844 | 216,481 |
| Investments | 454,792 | — | — | 454,792 |
| Current assets | 9,415 | — | — | 9,415 |
| Creditors less than 1 year | (8,444) | — | — | (8,444) |
| Net assets | 551,513 | 15,887 | 104,844 | 672,244 |

20. Analysis of changes in net debt

| | At 1 Apr 2022 | Cash flows | At 31 Mar 2023 |
|--------------------------|---------------|------------|-------------------|
| | £ | £ | £ |
| Cash at bank and in hand | 6,471 | 3,026 | 9,497 |

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Management Information

Year ended 31 March 2023

The following pages do not form part of the financial statements.

The Ty Glyn Davis Trust Limited
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 March 2023

| | 2023 £ | 2022 £ |
|---|-----------------|-----------------|
| Income and endowments | | |
| Donations and legacies | | |
| Unrestricted donations | 1,814 | 338 |
| Accommodation | 26,946 | 17,107 |
| | <u>28,760</u> | <u>17,445</u> |
| Investment income | | |
| Other investment income | 5,908 | 7,080 |
| | | |
| Other income | | |
| HMRC Job Retention Scheme | – | 3,463 |
| Renewable Heat Incentive | 1,079 | 1,291 |
| | <u>1,079</u> | <u>4,754</u> |
| | | |
| Total income | <u>35,747</u> | <u>29,279</u> |
| Expenditure | | |
| Expenditure on charitable activities | | |
| Wages and salaries | 30,497 | 26,801 |
| Project work | – | 6,056 |
| Light and heat | 5,468 | 3,019 |
| Repairs and maintenance | 4,169 | 2,435 |
| Insurance | 3,554 | 3,579 |
| Other establishment | 42,651 | 44,768 |
| Consultants | – | 51 |
| Accountancy | 2,837 | 2,597 |
| Motor/travel costs | 362 | 261 |
| Bank charges | 84 | 84 |
| Telephone | 1,030 | 1,067 |
| Function costs | 250 | – |
| Depreciation | 4,925 | 4,925 |
| | <u>95,827</u> | <u>95,643</u> |
| | | |
| Total expenditure | <u>95,827</u> | <u>95,643</u> |
| | | |
| Net losses on investments | | |
| Gains/(losses) on other investment assets | (30,320) | (564) |
| | | |
| Net expenditure | <u>(90,400)</u> | <u>(66,928)</u> |

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2023

| | 2023 £ | 2022 £ |
|---|---------------|---------------|
| Expenditure on charitable activities | | |
| Activity type 1 | | |
| <i>Activities undertaken directly</i> | | |
| Direct charitable activity 1 - wages/salaries | 30,497 | 26,801 |
| project work | – | 6,056 |
| light & heat | 5,468 | 3,019 |
| repairs & maintenance | 4,169 | 2,435 |
| insurance | 3,554 | 3,579 |
| property maintenance | 42,651 | 44,768 |
| consultants | – | 51 |
| accountancy | 2,837 | 2,597 |
| motor/travel costs | 362 | 261 |
| bank charges | 84 | 84 |
| telephone | 1,030 | 1,067 |
| function costs | 250 | – |
| depreciation | 4,925 | 4,925 |
| | <u>95,827</u> | <u>95,643</u> |
| Expenditure on charitable activities | <u>95,827</u> | <u>95,643</u> |

THE TY GLYN DAVIS TRUST LIMITED

England & Wales - Charity number 1068156

Accounts

The Ty Glyn Davis Trust Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2022

FRANCIS GRAY CHARTERED ACCOUNTANTS

Chartered accountants

Ty Madog
32 Queens Road
Aberystwyth
Ceredigion
SY23 2HN

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2022

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| Notes to the detailed statement of financial activities | 23 |

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name The Ty Glyn Davis Trust Limited

Charity registration number 1068156

Company registration number 03267674

Principal office The Retreat
Graig Place
Aberdare
CF44 7RE

Registered office The Retreat
Graig Place
Aberdare
CF44 7RE

The trustees

Geoffrey Brookes Resigned 16 August 2022
Bruce Cardwell
Sian Davies
Rev. John Jones
Jacqui Lyne
Wendy Symons-Jones
Mary McGlynn
Lewis Nigel Thomas

The following trustees retire at the 2022 Annual General Meeting and being eligible offer themselves for re-election: Sian Davies and Nigel Thomas.

Accountants Francis Gray Chartered Accountants
Chartered accountants
Ty Madog
32 Queens Road
Aberystwyth
Ceredigion
SY23 2HN

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Structure, governance and management

Governing document

The charity's governing document is the Memorandum and Articles of Association on incorporation on 23 October 1996, as amended by Special Resolution dated 27 November 2013 as amended by Special Resolution registered at Companies House on 17 March 2016.

Objectives and activities

Objectives

The charitable objects of the charity are, for the public benefit:

- 1) The relief of those who are in need by any reason of youth, age, ill-health, disability, financial or other disadvantage by the provision and maintenance of residential holiday centres, facilities and/or projects for the use, enjoyment and benefit of such people who are in need (in particular children and young people) and such persons as may be necessary to look after their needs.
- 2) To organise and provide or assist in the organisation and provision of facilities or projects for recreation in the interests of social welfare with the object of improving the condition of life for boys and girls both disabled and able-bodied who are under the age of 25 years (or such higher educational age as the trustees may from time to time decide) and any person who has been injured in work or through activity and any person who needs respite care and who by reason of their youth or social and economic circumstances have need of such facilities or projects.
- 3) The provision of facilities, for members of the public at large in the interests of social welfare, for recreation or other leisure time occupation.

Policy to achieve objectives

The objectives are being achieved by the provision of purpose built accomodation and facilities at Ty Glyn for use by disabled individuals and groups.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

How our activities deliver public benefit

Our main activities and who we try to help are described below. All our charitable activities focus on the activities outlined in the 'Objectives' paragraph above and are undertaken to further our charitable purposes for the public benefit.

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Financial review

Risk management

In line with the requirements set by the Charity Commission, the trustees have compiled a register of potential risks. It is now felt that the major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate these risks. The risk register is reviewed on an annual basis.

Reserves

The trustees have determined that they will retain as reserves a sum which is not less than £150,000.

Review of the Year

Holiday Centre fees of £17.1k for the year to 31 March 2021, showed a good recovery from the Covid 19 pandemic. Most Covid restrictions were removed during the financial year.

Bedroom refurbishment was carried out in 21/22 financial year using restricted donation of £5k from the previous year.

Net incoming resources was a loss of (£66.4k), last year loss (£16.3k). £3.5k income from HMRC Job Retention Scheme (JRS), which ended in September 2021, was helpful in preserving the two part time jobs. However, the payroll cost net of JRS income was (£12.7k) higher than last year.

Garden maintenance costs of £39k were mostly for necessary repairs: grass and flower bed edging replaced; paths scraped and resurfaced; decking planks replaced; tree root removed and new bark for play area.

Unrestricted reserves were used to carry out the garden work and some further improvements to the Centre.

It was necessary to draw down £55k from investments in order to fund repairs and general maintenance.

Value of investments at 31 March 2022 was £454k. After drawdowns there was a small overall loss in value of (£0.6k).

The trustees wish to express their gratitude to Kelly Melnicenko, Centre Manager, and Tony Vallance, Gardener, for their considerable achievements during the year.

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of The Ty Glyn Davis Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for the year. In preparing these financial statements, the trustees are required to: - select suitable accounting policies and then apply them consistently; - observe the methods and principles in the Charities SORP; - make judgments and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

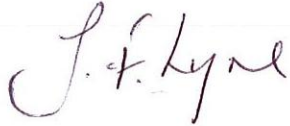
The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

The trustees' annual report and the strategic report were approved on 28 September 2022 and signed on behalf of the board of trustees by:



Jacqui Lyne
Trustee

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Chartered Accountant's Report to the Board of Trustees on the Preparation of the Unaudited Statutory Financial Statements of The Ty Glyn Davis Trust Limited

Year ended 31 March 2022

As described on the statement of financial position, the trustees of the charity are responsible for the preparation of the financial statements for the year ended 31 March 2022, which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes.

You consider that the charity is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

FRANCIS GRAY CHARTERED ACCOUNTANTS
Chartered accountants

Ty Madog
32 Queens Road
Aberystwyth
Ceredigion
SY23 2HN

A handwritten signature in black ink that reads "Francis Gray". The signature is written in a cursive style and is positioned to the right of the printed address.

The Ty Glyn Davis Trust Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)

Year ended 31 March 2022

| | | 2022 | | | | 2021 |
|---|------|----------------------------|--------------------------|-------------------------|------------------------|------------------|
| | Note | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | | | |
| Donations and legacies | 5 | 17,445 | – | – | 17,445 | 12,847 |
| Investment income | 6 | 7,080 | – | – | 7,080 | 5,685 |
| Other income | 7 | 4,754 | – | – | 4,754 | 11,792 |
| Total income | | <u>29,279</u> | <u>–</u> | <u>–</u> | <u>29,279</u> | <u>30,324</u> |
| Expenditure | | | | | | |
| Expenditure on charitable activities | 8,9 | 90,643 | 5,000 | – | 95,643 | 46,657 |
| Total expenditure | | <u>90,643</u> | <u>5,000</u> | <u>–</u> | <u>95,643</u> | <u>46,657</u> |
| Net losses/(gains) on investments | 10 | 564 | – | – | 564 | (175,097) |
| Net (expenditure)/income and net movement in funds | | <u>(61,928)</u> | <u>(5,000)</u> | <u>–</u> | <u>(66,928)</u> | <u>158,764</u> |
| Reconciliation of funds | | | | | | |
| Total funds brought forward | | 613,441 | 20,887 | 104,844 | 739,172 | 580,408 |
| Total funds carried forward | | <u>551,513</u> | <u>15,887</u> | <u>104,844</u> | <u>672,244</u> | <u>739,172</u> |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 11 to 20 form part of these financial statements.

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2022

| | Note | 2022 £ | 2021 £ |
|---|------|----------------|----------------|
| Fixed assets | | | |
| Tangible fixed assets | 14 | 216,481 | 221,406 |
| Investments | 15 | 454,792 | 510,356 |
| | | <u>671,273</u> | <u>731,762</u> |
| Current assets | | | |
| Debtors | 16 | 2,944 | 3,679 |
| Cash at bank and in hand | | 6,471 | 6,280 |
| | | <u>9,415</u> | <u>9,959</u> |
| Creditors: amounts falling due within one year | 17 | <u>8,444</u> | <u>2,549</u> |
| Net current assets | | <u>971</u> | <u>7,410</u> |
| Total assets less current liabilities | | <u>672,244</u> | <u>739,172</u> |
| Net assets | | <u>672,244</u> | <u>739,172</u> |
| Funds of the charity | | | |
| Endowment funds | | 104,844 | 104,844 |
| Restricted funds | | 15,887 | 20,887 |
| Unrestricted funds | | 551,513 | 613,441 |
| Total charity funds | 19 | <u>672,244</u> | <u>739,172</u> |

For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 11 to 20 form part of these financial statements.

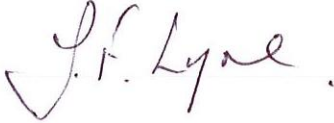
The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2022

These financial statements were approved by the board of trustees and authorised for issue on 28 September 2022, and are signed on behalf of the board by:



Jacquie Lyne
Trustee

The notes on pages 11 to 20 form part of these financial statements.

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2022

| | 2022 £ | 2021 £ |
|---|-----------------|-----------|
| Cash flows from operating activities | | |
| Net (expenditure)/income | (66,928) | 158,764 |
| <i>Adjustments for:</i> | | |
| Depreciation of tangible fixed assets | 4,925 | 4,925 |
| Net losses/(gains) on investments | 564 | (175,097) |
| Other interest receivable and similar income | (7,080) | (5,685) |
| Accrued (income)/expenses | (925) | 74 |
| <i>Changes in:</i> | | |
| Trade and other debtors | 735 | (749) |
| Trade and other creditors | 6,820 | (2,709) |
| Cash generated from operations | (61,889) | (20,477) |
| Interest received | 7,080 | 5,685 |
| Net cash used in operating activities | (54,809) | (14,792) |
| Cash flows from investing activities | | |
| Purchases of other investments | - | (165,097) |
| Proceeds from sale of other investments | 55,000 | 175,096 |
| Net cash from investing activities | 55,000 | 9,999 |
| Net increase/(decrease) in cash and cash equivalents | 191 | (4,793) |
| Cash and cash equivalents at beginning of year | 6,280 | 11,073 |
| Cash and cash equivalents at end of year | 6,471 | 6,280 |

The notes on pages 11 to 20 form part of these financial statements.

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The Retreat, Graig Place, Aberdare, CF44 7RE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property - 2% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The Ty Glyn Davis Trust Limited is a company limited by guarantee and a registered charity governed by its memorandum and articles of association.

5. Donations and legacies

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|-------------------------------------|----------------------------|--------------------------|--------------------------|
| Donations | | | |
| Unrestricted donations | 338 | – | 338 |
| Accommodation | 17,107 | – | 17,107 |
| | <u>17,445</u> | <u>–</u> | <u>17,445</u> |
| | | | |
| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2021 £ |
| Donations | | | |
| Unrestricted / restricted donations | 1,277 | 5,000 | 6,277 |
| Accommodation | 6,570 | – | 6,570 |
| | <u>7,847</u> | <u>5,000</u> | <u>12,847</u> |

6. Investment income

| | Unrestricted Funds £ | Total Funds 2022 £ | Unrestricted Funds £ | Total Funds 2021 £ |
|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Bank interest receivable | – | – | 2 | 2 |
| Other investment income | 7,080 | 7,080 | 5,683 | 5,683 |
| | <u>7,080</u> | <u>7,080</u> | <u>5,685</u> | <u>5,685</u> |

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

7. Other income

| | Unrestricted Funds £ | Total Funds 2022 £ | Unrestricted Funds £ | Total Funds 2021 £ |
|----------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Job retention scheme | 3,463 | 3,463 | 11,382 | 11,382 |
| RHI | 1,291 | 1,291 | 410 | 410 |
| | <u>4,754</u> | <u>4,754</u> | <u>11,792</u> | <u>11,792</u> |

8. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|---------------------|----------------------------|--------------------------|-----------------------------------|
| Charitable activity | 90,643 | 5,000 | 95,643 |
| | <u>90,643</u> | <u>5,000</u> | <u>95,643</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2021 £ |
|---------------------|----------------------------|--------------------------|--------------------------|
| Charitable activity | 46,657 | – | 46,657 |
| | <u>46,657</u> | <u>–</u> | <u>46,657</u> |

9. Expenditure on charitable activities by activity type

| | Activities undertaken directly £ | Total funds 2022 £ | Total fund 2021 £ |
|---------------------|---|-----------------------------------|-------------------------|
| Charitable activity | 95,643 | 95,643 | 46,657 |
| | <u>95,643</u> | <u>95,643</u> | <u>46,657</u> |

10. Net (losses)/gains on investments

| | Unrestricted Funds £ | Total Funds 2022 £ | Unrestricted Funds £ | Total Funds 2021 £ |
|---|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Gains/(losses) on other investment assets | (564) | (564) | 175,097 | 175,097 |
| | <u>(564)</u> | <u>(564)</u> | <u>175,097</u> | <u>175,097</u> |

11. Net (expenditure)/income

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

| | 2022 £ | 2021 £ |
|---------------------------------------|---------------------|--------------|
| Depreciation of tangible fixed assets | 4,925 | 4,925 |
| | <u>4,925</u> | <u>4,925</u> |

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

| | 2022 | 2021 |
|--------------------|----------------------|---------------|
| | £ | £ |
| Wages and salaries | <u>26,801</u> | <u>21,954</u> |

The average head count of employees during the year was 2 (2021: 2). The average number of full-time equivalent employees during the year is analysed as follows:

| | 2022 | 2021 |
|-----------------|-----------------|----------|
| | No. | No. |
| Number of staff | <u>2</u> | <u>2</u> |

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

13. Trustee remuneration and expenses

None of the trustees have been paid any remuneration by the charity, or received any other benefits from an employment with the charity or any related entity.

No trustee expenses have been incurred or paid during the year.

14. Tangible fixed assets

| | Land and buildings |
|--|---------------------------|
| | £ |
| Cost | |
| At 1 April 2021 and 31 March 2022 | <u>306,787</u> |
| Depreciation | |
| At 1 April 2021 | 85,381 |
| Charge for the year | <u>4,925</u> |
| At 31 March 2022 | <u>90,306</u> |
| Carrying amount | |
| At 31 March 2022 | <u>216,481</u> |
| At 31 March 2021 | <u>221,406</u> |

At Cost or Revaluation: Land £45,000 (2021:£45,000), Buildings £261,787 (2021:£261,787). At Net book value: Land £45,000 (2021:£45,000), Buildings £171,481 (2021:£176,406).

The Land is not depreciated, whereas the Buildings are depreciated at 2% on a straight line basis.

The land on which the centre stands was transferred to Ty Glyn Davis Trust Limited as a gift in 1998. The building and equipment was transferred to Ty Glyn Davis Trust Limited in October 1996. The trustees elected to revalue at their discretion and using their best judgement.

The Ty Glyn Davis Trust Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

15. Investments

| | Other investments £ |
|-----------------------------------|------------------------------------|
| Cost or valuation | |
| At 1 April 2021 | 510,356 |
| Additions | – |
| Disposals | (55,000) |
| Other movements | (564) |
| At 31 March 2022 | <u>454,792</u> |
| Impairment | |
| At 1 April 2021 and 31 March 2022 | – |
| Carrying amount | |
| At 31 March 2022 | <u>454,792</u> |
| At 31 March 2021 | <u>510,356</u> |

All investments shown above are held at valuation.

16. Debtors

| | 2022 £ | 2021 £ |
|--------------------------------|-------------------|--------------|
| Prepayments and accrued income | <u>2,944</u> | <u>3,679</u> |

17. Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------|---------------------|--------------|
| Trade creditors | 648 | 451 |
| Accruals and deferred income | <u>7,796</u> | <u>2,098</u> |
| | <u>8,444</u> | <u>2,549</u> |

18. Deferred income

| | 2022 £ | 2021 £ |
|-------------------------|-------------------|-----------|
| Amount deferred in year | <u>6,623</u> | <u>–</u> |

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

19. Analysis of charitable funds

Unrestricted funds

| | At 1 April 2021 £ | Income £ | Expenditure £ | Gains and losses £ | At 31 March 2022 £ |
|--------------------|-------------------------|-------------|------------------|--------------------------|--------------------------|
| Unrestricted Funds | 613,441 | 29,279 | (90,643) | (564) | 551,513 |

| | At 1 April 2020 £ | Income £ | Expenditure £ | Gains and losses £ | At 31 March 2021 £ |
|--------------------|-------------------------|-------------|------------------|--------------------------|--------------------------|
| Unrestricted Funds | 459,677 | 25,324 | (46,657) | 175,097 | 613,441 |

Restricted funds

| | At 1 April 2021 £ | Income £ | Expenditure £ | Gains and losses £ | At 31 March 2022 £ |
|-------------------------|-------------------------|-------------|------------------|--------------------------|--------------------------|
| Garden Restoration Fund | 15,887 | — | — | — | 15,887 |
| Bedroom Refurbishment | 5,000 | — | (5,000) | — | — |
| | <u>20,887</u> | <u>—</u> | <u>(5,000)</u> | <u>—</u> | <u>15,887</u> |

| | At 1 April 2020 £ | Income £ | Expenditure £ | Gains and losses £ | At 31 March 2021 £ |
|-------------------------|-------------------------|--------------|------------------|--------------------------|--------------------------|
| Garden Restoration Fund | 15,887 | — | — | — | 15,887 |
| Bedroom Refurbishment | — | 5,000 | — | — | 5,000 |
| | <u>15,887</u> | <u>5,000</u> | <u>—</u> | <u>—</u> | <u>20,887</u> |

Endowment funds

| | At 1 April 2021 £ | Income £ | Expenditure £ | Gains and losses £ | At 31 March 2022 £ |
|----------------|-------------------------|-------------|------------------|--------------------------|--------------------------|
| Endowment Fund | 104,844 | — | — | — | 104,844 |

| | At 1 April 2020 £ | Income £ | Expenditure £ | Gains and losses £ | At 31 March 2021 £ |
|----------------|-------------------------|-------------|------------------|--------------------------|--------------------------|
| Endowment Fund | 104,844 | — | — | — | 104,844 |

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

20. Analysis of net assets between funds

| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds 2022 £ |
|----------------------------|----------------------------|--------------------------|-------------------------|--------------------------|
| Tangible fixed assets | 95,750 | 15,887 | 104,844 | 216,481 |
| Investments | 454,792 | – | – | 454,792 |
| Current assets | 9,415 | – | – | 9,415 |
| Creditors less than 1 year | (8,444) | – | – | (8,444) |
| Net assets | <u>551,513</u> | <u>15,887</u> | <u>104,844</u> | <u>672,244</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds 2021 £ |
|-------------------------------|----------------------------|--------------------------|-------------------------|--------------------------|
| Tangible fixed assets | 95,675 | 20,887 | 104,844 | 221,406 |
| Investments | 510,356 | – | – | 510,356 |
| Current assets | 9,959 | – | – | 9,959 |
| Creditors less than 1 year | (2,549) | – | – | (2,549) |
| Creditors greater than 1 year | – | – | – | – |
| Net assets | <u>613,441</u> | <u>20,887</u> | <u>104,844</u> | <u>739,172</u> |

21. Analysis of changes in net debt

| | At 1 Apr 2021 £ | Cash flows £ | At 31 Mar 2022 £ |
|--------------------------|--------------------|-----------------|------------------------|
| Cash at bank and in hand | <u>6,280</u> | <u>191</u> | <u>6,471</u> |

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Management Information

Year ended 31 March 2022

The following pages do not form part of the financial statements.

The Ty Glyn Davis Trust Limited
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 March 2022

| | 2022 £ | 2021 £ |
|---|-----------------|------------------|
| Income and endowments | | |
| Donations and legacies | | |
| Unrestricted donations | 338 | 6,277 |
| Accommodation | <u>17,107</u> | <u>6,570</u> |
| | <u>17,445</u> | <u>12,847</u> |
| | | |
| Investment income | | |
| Bank interest receivable | – | 2 |
| Other investment income | <u>7,080</u> | <u>5,683</u> |
| | <u>7,080</u> | <u>5,685</u> |
| | | |
| Other income | | |
| Other income | <u>3,463</u> | 11,382 |
| Other income type 2 | <u>1,291</u> | <u>410</u> |
| | <u>4,754</u> | <u>11,792</u> |
| | | |
| Total income | <u>29,279</u> | <u>30,324</u> |
| | | |
| Expenditure | | |
| Expenditure on charitable activities | | |
| Wages and salaries | 26,801 | 21,954 |
| Project work | 6,056 | – |
| Light and heat | 3,019 | 2,851 |
| Repairs and maintenance | 2,435 | 110 |
| Insurance | 3,579 | 3,505 |
| Other establishment | 44,768 | 9,521 |
| Consultants | 51 | 113 |
| Accountancy | 2,597 | 2,597 |
| Other motor/travel costs | 261 | – |
| Bank charges | 84 | 80 |
| Telephone | 1,067 | 1,001 |
| Depreciation | <u>4,925</u> | <u>4,925</u> |
| | <u>95,643</u> | <u>46,657</u> |
| | | |
| Total expenditure | <u>95,643</u> | <u>46,657</u> |
| | | |
| Net (losses)/gains on investments | | |
| Gains/(losses) on other investment assets | <u>564</u> | <u>(175,097)</u> |
| | | |
| Net (expenditure)/income | <u>(66,928)</u> | <u>158,764</u> |

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2022

| | 2022 | 2021 |
|---|---------------|---------------|
| | £ | £ |
| Expenditure on charitable activities | | |
| Activity type 1 | | |
| <i>Activities undertaken directly</i> | | |
| direct charitable activity 1 - wages/salaries | 26,801 | 21,954 |
| project work | 6,056 | – |
| light & heat | 3,019 | 2,851 |
| repairs & maintenance | 2,435 | 110 |
| insurance | 3,579 | 3,505 |
| property maintenance | 44,768 | 9,521 |
| consultants | 51 | 113 |
| accountancy | 2,597 | 2,597 |
| motor/travel costs | 261 | – |
| bank charges | 84 | 80 |
| telephone | 1,067 | 1,001 |
| depreciation | 4,925 | 4,925 |
| | <u>95,643</u> | <u>46,657</u> |
| Expenditure on charitable activities | <u>95,643</u> | <u>46,657</u> |

THE TY GLYN DAVIS TRUST LIMITED

England & Wales - Charity number 1068156

Accounts

The Ty Glyn Davis Trust Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2021

FRANCIS GRAY CHARTERED ACCOUNTANTS

Chartered accountants

Ty Madog
32 Queens Road
Aberystwyth
Ceredigion
SY23 2HN

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2021

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| Chartered accountant's report to the board of trustees on the preparation of the unaudited statutory financial statements | 5 |
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The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name The Ty Glyn Davis Trust Limited

Charity registration number 1068156

Company registration number 03267674

Principal office The Retreat
Graig Place
Aberdare
CF44 7RE

Registered office The Retreat
Graig Place
Aberdare
CF44 7RE

The trustees

Geoffrey Brookes
Bruce Cardwell
Sian Davies
Anne Evans (Resigned 11 September 2020)
Dr. Helen Herbert (Resigned 20 November 2020)
Rev. John Jones
Jacqui Lyne
Wendy Symons-Jones
Mary McGlynn
Lewis Nigel Thomas

The following trustees retire at the 2021 Annual General Meeting and being eligible offer themselves for re-election: Wendy Symons-Jones, Rev. John Jones and Mary McGlynn.

Accountants Francis Gray Chartered Accountants
Chartered accountants
Ty Madog
32 Queens Road
Aberystwyth
Ceredigion
SY23 2HN

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Structure, governance and management

Governing document

The charity's governing document is the Memorandum and Articles of Association on incorporation on 23 October 1996, as amended by Special Resolution dated 27 November 2013 as amended by Special Resolution registered at Companies House on 17 March 2016.

Objectives and activities

Objectives

The charitable objects of the charity are, for the public benefit:

- 1) The relief of those who are in need by any reason of youth, age, ill-health, disability, financial or other disadvantage by the provision and maintenance of residential holiday centres, facilities and/or projects for the use, enjoyment and benefit of such people who are in need (in particular children and young people) and such persons as may be necessary to look after their needs.
- 2) To organise and provide or assist in the organisation and provision of facilities or projects for recreation in the interests of social welfare with the object of improving the condition of life for boys and girls both disabled and able-bodied who are under the age of 25 years (or such higher educational age as the trustees may from time to time decide) and any person who has been injured in work or through activity and any person who needs respite care and who by reason of their youth or social and economic circumstances have need of such facilities or projects.
- 3) The provision of facilities, for members of the public at large in the interests of social welfare, for recreation or other leisure time occupation.

Policy to achieve objectives

The objectives are being achieved by the provision of purpose built accomodation and facilities at Ty Glyn for use by disabled individuals and groups.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

How our activities deliver public benefit

Our main activities and who we try to help are described below. All our charitable activities focus on the activities outlined in the 'Objectives' paragraph above and are undertaken to further our charitable purposes for the public benefit.

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Financial review

Risk management

In line with the requirements set by the Charity Commission, the trustees have compiled a register of potential risks. It is now felt that the major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate these risks. The risk register is reviewed on an annual basis.

Reserves

The trustees have determined that they will retain as reserves a sum which is not less than £150,000.

Review of the Year

Holiday Centre fees for the year to 31 March 2021 were greatly impacted by Covid 19 pandemic as the lockdown started just before the beginning of the financial year.

Deposits received for 20/21 have mostly been deferred to financial year 21/22.

Restricted donation of £5k was for bedroom refurbishment which is being carried out in 21/22 financial year.

The pandemic had a dramatic impact on value of investments at the start of the financial year. However, there was a strong recovery in investment values during 20/21 due to excellent management of investments and change in strategy towards capital growth rather than income. Investment value at 31 March 2021 of £510k represented capital growth of some £175k.

Net incoming resources was a loss of (£16.3k), last year loss (£22.5k). Income from HMRC Job Retention Scheme was helpful in preserving the two part time jobs.

Unrestricted reserves were used to carry out some further improvements to the Centre including lighting upgrades. Garden maintenance costs were mostly for essential tree work. It was necessary to draw down £10k from investments in order to fund improvements and general maintenance.

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of The Ty Glyn Davis Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for the year. In preparing these financial statements, the trustees are required to: - select suitable accounting policies and then apply them consistently; - observe the methods and principles in the Charities SORP; - make judgments and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The trustees' annual report and the strategic report were approved on 29 September 2021 and signed on behalf of the board of trustees by:

A handwritten signature in blue ink, appearing to read 'J. Lyne', is written over a faint horizontal line.

Jacqui Lyne
Trustee

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Chartered Accountant's Report to the Board of Trustees on the Preparation of the Unaudited Statutory Financial Statements of The Ty Glyn Davis Trust Limited

Year ended 31 March 2021

As described on the statement of financial position, the trustees of the charity are responsible for the preparation of the financial statements for the year ended 31 March 2021, which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes.

You consider that the charity is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

FRANCIS GRAY CHARTERED ACCOUNTANTS
Chartered accountants

Ty Madog
32 Queens Road
Aberystwyth
Ceredigion
SY23 2HN

29 September 2021

A handwritten signature in black ink that reads "Francis Gray". The signature is written in a cursive style and is positioned to the right of the printed name of the chartered accountants.

The Ty Glyn Davis Trust Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)

Year ended 31 March 2021

| | | 2021 | | | | 2020 |
|---|------|----------------------------|--------------------------|-------------------------|-----------------------|------------------|
| | Note | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | | | |
| Donations and legacies | 5 | 7,847 | 5,000 | - | 12,847 | 24,157 |
| Investment income | 6 | 5,685 | - | - | 5,685 | 6,130 |
| Other income | 7 | 11,792 | - | - | 11,792 | - |
| Total income | | <u>25,324</u> | <u>5,000</u> | <u>-</u> | <u>30,324</u> | <u>30,287</u> |
| Expenditure | | | | | | |
| Expenditure on charitable activities | 8,9 | 46,657 | - | - | 46,657 | 52,852 |
| Total expenditure | | <u>46,657</u> | <u>-</u> | <u>-</u> | <u>46,657</u> | <u>52,852</u> |
| Net gains/(losses) on investments | 10 | (175,097) | - | - | (175,097) | 15,290 |
| Net income/(expenditure) and net movement in funds | | <u>153,764</u> | <u>5,000</u> | <u>-</u> | <u>158,764</u> | <u>(37,855)</u> |
| Reconciliation of funds | | | | | | |
| Total funds brought forward | | 459,677 | 15,887 | 104,844 | 580,408 | 618,263 |
| Total funds carried forward | | <u>613,441</u> | <u>20,887</u> | <u>104,844</u> | <u>739,172</u> | <u>580,408</u> |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 19 form part of these financial statements.

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2021

| | Note | 2021 £ | 2020 £ |
|--|------|----------------|----------------|
| Fixed assets | | | |
| Tangible fixed assets | 14 | 221,406 | 226,330 |
| Investments | 15 | 510,356 | 345,259 |
| | | <u>731,762</u> | <u>571,589</u> |
| Current assets | | | |
| Debtors | 16 | 3,679 | 2,930 |
| Cash at bank and in hand | | 6,280 | 11,073 |
| | | <u>9,959</u> | <u>14,003</u> |
| Creditors: amounts falling due within one year | 17 | <u>2,549</u> | <u>2,475</u> |
| Net current assets | | <u>7,410</u> | <u>11,528</u> |
| Total assets less current liabilities | | <u>739,172</u> | <u>583,117</u> |
| Creditors: amounts falling due after more than one year | 18 | <u>-</u> | <u>2,709</u> |
| Net assets | | <u>739,172</u> | <u>580,408</u> |
| Funds of the charity | | | |
| Endowment funds | | 104,844 | 104,844 |
| Restricted funds | | 20,887 | 15,887 |
| Unrestricted funds | | 613,441 | 459,677 |
| Total charity funds | 20 | <u>739,172</u> | <u>580,408</u> |

For the year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 10 to 19 form part of these financial statements.

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2021

These financial statements were approved by the board of trustees and authorised for issue on 29 September 2021, and are signed on behalf of the board by:



Jacqui Lyne
Trustee

The notes on pages 10 to 19 form part of these financial statements.

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2021

| | 2021 £ | 2020 £ |
|---|------------------|-----------|
| Cash flows from operating activities | | |
| Net income/(expenditure) | 158,764 | (37,855) |
| <i>Adjustments for:</i> | | |
| Depreciation of tangible fixed assets | 4,925 | 4,925 |
| Net gains/(losses) on investments | (175,097) | 15,290 |
| Other interest receivable and similar income | (5,685) | (6,130) |
| Accrued expenses/(income) | 74 | (4,256) |
| <i>Changes in:</i> | | |
| Trade and other debtors | (749) | 582 |
| Trade and other creditors | (2,709) | 2,710 |
| Cash generated from operations | (20,477) | (24,734) |
| Interest received | 5,685 | 6,130 |
| Net cash used in operating activities | (14,792) | (18,604) |
| Cash flows from investing activities | | |
| Purchases of other investments | (165,098) | 35,290 |
| Proceeds from sale of other investments | 175,097 | (15,290) |
| Net cash from investing activities | 9,999 | 20,000 |
| Net (decrease)/increase in cash and cash equivalents | (4,793) | 1,396 |
| Cash and cash equivalents at beginning of year | 11,073 | 9,677 |
| Cash and cash equivalents at end of year | 6,280 | 11,073 |

The notes on pages 10 to 19 form part of these financial statements.

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The Retreat, Graig Place, Aberdare, CF44 7RE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|-------------------|---|-------------------|
| Freehold property | - | 2% straight line |
| Equipment | - | 15% straight line |

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Investments in joint ventures *(continued)*

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The Ty Glyn Davis Trust Limited is a company limited by guarantee and a registered charity governed by its memorandum and articles of association.

5. Donations and legacies

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2021 £ |
|------------------|----------------------------|--------------------------|--------------------------|
| Donations | | | |
| Donations | 1,277 | 5,000 | 6,277 |
| Accommodation | 6,570 | – | 6,570 |
| | <u>7,847</u> | <u>5,000</u> | <u>12,847</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2020 £ |
|------------------------|----------------------------|--------------------------|--------------------------|
| Donations | | | |
| Unrestricted donations | 1,579 | – | 1,579 |
| Accommodation | 22,578 | – | 22,578 |
| | <u>24,157</u> | <u>–</u> | <u>24,157</u> |

6. Investment income

| | Unrestricted Funds £ | Total Funds 2021 £ | Unrestricted Funds £ | Total Funds 2020 £ |
|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Bank interest receivable | 2 | 2 | 3 | 3 |
| Other investment income | 5,683 | 5,683 | 6,127 | 6,127 |
| | <u>5,685</u> | <u>5,685</u> | <u>6,130</u> | <u>6,130</u> |

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

7. Other income

| | Unrestricted Funds £ | Total Funds 2021 £ | Unrestricted Funds £ | Total Funds 2020 £ |
|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Job Retention Scheme | 11,382 | 11,382 | - | - |
| Renewable Heat Incentive | 410 | 410 | - | - |
| | <u>11,792</u> | <u>11,792</u> | <u>-</u> | <u>-</u> |

8. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Total Funds 2021 £ | Unrestricted Funds £ | Total Funds 2020 £ |
|-----------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| General charitable activity | <u>46,657</u> | <u>46,657</u> | <u>52,852</u> | <u>52,852</u> |

9. Expenditure on charitable activities by activity type

| | Activities undertaken directly £ | Total funds 2021 £ | Total fund 2020 £ |
|-----------------------------|---|--------------------------|-------------------------|
| General charitable activity | <u>46,657</u> | <u>46,657</u> | <u>52,852</u> |

10. Net gains/(losses) on investments

| | Unrestricted Funds £ | Total Funds 2021 £ | Unrestricted Funds £ | Total Funds 2020 £ |
|---|----------------------------|--------------------------|----------------------------|--------------------------|
| Gains/(losses) on other investment assets | <u>175,097</u> | <u>175,097</u> | <u>(15,290)</u> | <u>(15,290)</u> |

11. Net income/(expenditure)

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

| | 2021 £ | 2020 £ |
|---------------------------------------|--------------|--------------|
| Depreciation of tangible fixed assets | <u>4,925</u> | <u>4,925</u> |

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

| | 2021 £ | 2020 £ |
|--------------------|---------------|---------------|
| Wages and salaries | <u>21,954</u> | <u>22,762</u> |

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

12. Staff costs *(continued)*

The average head count of employees during the year was 2 (2020: 2). The average number of full-time equivalent employees during the year is analysed as follows:

| | 2021 No. | 2020 No. |
|-----------------|-------------|-------------|
| Number of staff | <u>2</u> | <u>2</u> |

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

13. Trustee remuneration and expenses

None of the trustees have been paid any remuneration by the charity, or received any other benefits from an employment with the charity or any related entity.

No trustee expenses have been incurred or paid during the year.

14. Tangible fixed assets

| | Land and buildings £ |
|-----------------------------------|----------------------------|
| Cost | |
| At 1 April 2020 and 31 March 2021 | <u>306,787</u> |
| Depreciation | |
| At 1 April 2020 | 80,456 |
| Charge for the year | <u>4,925</u> |
| At 31 March 2021 | <u>85,381</u> |
| Carrying amount | |
| At 31 March 2021 | <u>221,406</u> |
| At 31 March 2020 | <u>226,331</u> |

At Cost or Revaluation: Land £45,000 (2020:£45,000), Buildings £246,244 (2020:£246,244). At Net book value: Land £45,000 (2020:£45,000), Buildings £176,406 (2020:£181,331).

The Land is not depreciated, whereas the Buildings are depreciated at 2% on a straight line basis.

The land on which the centre stands was transferred to Ty Glyn Davis Trust Limited as a gift in 1998. The building and equipment was transferred to Ty Glyn Davis Trust Limited in October 1996. The trustees elected to revalue at their discretion and using their best judgement.

The Ty Glyn Davis Trust Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2021

15. Investments

| | Other investments £ |
|-----------------------------------|---------------------------|
| Cost or valuation | |
| At 1 April 2020 | 345,259 |
| Additions | – |
| Disposals | (10,000) |
| Other movements | 175,097 |
| At 31 March 2021 | <u>510,356</u> |
| Impairment | |
| At 1 April 2020 and 31 March 2021 | – |
| Carrying amount | |
| At 31 March 2021 | <u>510,356</u> |
| At 31 March 2020 | <u>345,259</u> |

All investments shown above are held at valuation.

16. Debtors

| | 2021 £ | 2020 £ |
|--------------------------------|--------------|--------------|
| Prepayments and accrued income | <u>3,679</u> | <u>2,930</u> |

17. Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------|--------------|--------------|
| Trade creditors | 451 | 451 |
| Accruals and deferred income | 2,098 | 2,024 |
| | <u>2,549</u> | <u>2,475</u> |

18. Creditors: amounts falling due after more than one year

| | 2021 £ | 2020 £ |
|------------------------------|-----------|--------------|
| Accruals and deferred income | – | <u>2,709</u> |

19. Deferred income

| | 2021 £ | 2020 £ |
|-------------------------|-----------|--------------|
| Amount deferred in year | – | <u>2,709</u> |

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

20. Analysis of charitable funds

Unrestricted funds

| | At 1 April 2020 £ | Income £ | Expenditure £ | Gains and losses £ | At 31 Mar 2021 £ |
|--------------------|-------------------------|---------------|------------------|--------------------------|------------------------|
| Unrestricted Funds | <u>459,677</u> | <u>25,324</u> | <u>(46,657)</u> | <u>175,097</u> | <u>613,441</u> |

| | At 1 April 2019 £ | Income £ | Expenditure £ | Gains and losses £ | At 31 Mar 2020 £ |
|--------------------|-------------------------|---------------|------------------|--------------------------|------------------------|
| Unrestricted Funds | <u>497,532</u> | <u>30,287</u> | <u>(52,852)</u> | <u>(15,290)</u> | <u>459,677</u> |

Restricted funds

| | At 1 April 2020 £ | Income £ | Expenditure £ | Gains and losses £ | At 31 Mar 2021 £ |
|-------------------------|-------------------------|--------------|------------------|--------------------------|------------------------|
| Garden Restoration Fund | 15,887 | | - | - | <u>15,887</u> |
| Bedroom Refurbishment | | 5,000 | | | <u>5,000</u> |
| | <u>15,887</u> | <u>5,000</u> | <u>-</u> | <u>-</u> | <u>20,887</u> |

| | At 1 April 2019 £ | Income £ | Expenditure £ | Gains and losses £ | At 31 Mar 2020 £ |
|-------------------------|-------------------------|-------------|------------------|--------------------------|------------------------|
| Garden Restoration Fund | <u>15,887</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>15,887</u> |

Endowment funds

| | At 1 April 2020 £ | Income £ | Expenditure £ | Gains and losses £ | At 31 Mar 2021 £ |
|----------------|-------------------------|-------------|------------------|--------------------------|------------------------|
| Endowment Fund | <u>104,844</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>104,844</u> |

| | At 1 April 2019 £ | Income £ | Expenditure £ | Gains and losses £ | At 31 Mar 2020 £ |
|----------------|-------------------------|-------------|------------------|--------------------------|------------------------|
| Endowment Fund | <u>104,844</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>104,844</u> |

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

21. Analysis of net assets between funds

| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds 2021 £ |
|-------------------------------|----------------------------|--------------------------|-------------------------|--------------------------|
| Tangible fixed assets | 95,675 | 20,887 | 104,844 | 221,406 |
| Investments | 510,356 | – | – | 510,356 |
| Current assets | 9,959 | – | – | 9,959 |
| Creditors less than 1 year | (2,549) | – | – | (2,549) |
| Creditors greater than 1 year | – | – | – | – |
| Net assets | <u>613,441</u> | <u>20,887</u> | <u>104,844</u> | <u>739,172</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds 2020 £ |
|-------------------------------|----------------------------|--------------------------|-------------------------|--------------------------|
| Tangible fixed assets | 105,599 | 15,887 | 104,844 | 226,330 |
| Investments | 345,259 | – | – | 345,259 |
| Current assets | 14,003 | – | – | 14,003 |
| Creditors less than 1 year | (2,475) | – | – | (2,475) |
| Creditors greater than 1 year | (2,709) | – | – | (2,709) |
| Net assets | <u>459,677</u> | <u>15,887</u> | <u>104,844</u> | <u>580,408</u> |

22. Analysis of changes in net debt

| | At 1 Apr 2020 £ | Cash flows £ | At 31 Mar 2021 £ |
|--------------------------|--------------------|-----------------|------------------------|
| Cash at bank and in hand | <u>11,073</u> | <u>(4,793)</u> | <u>6,280</u> |

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Management Information

Year ended 31 March 2021

The following pages do not form part of the financial statements.

The Ty Glyn Davis Trust Limited
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 March 2021

| | 2021 £ | 2020 £ |
|---|----------------|-----------------|
| Income and endowments | | |
| Donations and legacies | | |
| Restricted donation | 5,000 | – |
| Unrestricted donations | 1,277 | 1,579 |
| Accommodation | 6,570 | 22,578 |
| | <u>12,847</u> | <u>24,157</u> |
| Investment income | | |
| Bank interest receivable | 2 | 3 |
| Other investment income | 5,683 | 6,127 |
| | <u>5,685</u> | <u>6,130</u> |
| Other income | | |
| Job Retention Scheme | 11,382 | – |
| Renewable Heat Incentive | 410 | – |
| | <u>11,792</u> | <u>–</u> |
| Total income | <u>30,324</u> | <u>30,287</u> |
| Expenditure | | |
| Expenditure on charitable activities | | |
| Wages and salaries | 21,954 | 22,762 |
| Light and heat | 2,851 | 3,538 |
| Repairs and maintenance | 110 | 2,361 |
| Insurance | 3,505 | 3,508 |
| Other establishment | 9,521 | 12,541 |
| Motor vehicle expenses | 113 | 53 |
| Legal and professional fees | 2,597 | 1,488 |
| Other motor/travel costs | – | 151 |
| Bank charges | 80 | 105 |
| Telephone | 1,001 | 1,060 |
| Other office costs | – | 359 |
| Depreciation | 4,925 | 4,926 |
| | <u>46,657</u> | <u>52,852</u> |
| Total expenditure | <u>46,657</u> | <u>52,852</u> |
| Net gains/(losses) on investments | | |
| Gains/(losses) on other investment assets | (175,097) | 15,290 |
| Net income/(expenditure) | <u>158,764</u> | <u>(37,855)</u> |

The Ty Glyn Davis Trust Limited

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2021

| | 2021 £ | 2020 £ |
|---|---------------|---------------|
| Expenditure on charitable activities | | |
| <i>Activities undertaken directly</i> | | |
| Direct charitable activity - wages/salaries | 21,954 | 22,762 |
| light & heat | 2,851 | 3,538 |
| repairs & maintenance | 110 | 2,361 |
| insurance | 3,505 | 3,508 |
| property maintenance | 9,521 | 12,541 |
| consultants | 113 | 53 |
| accountancy | 2,597 | 1,488 |
| motor/travel costs | - | 151 |
| bank Charges | 80 | 105 |
| telephone | 1,001 | 1,060 |
| postage, stationery and advertising | - | 359 |
| depreciation | 4,925 | 4,926 |
| | <u>46,657</u> | <u>52,852</u> |
| Expenditure on charitable activities | <u>46,657</u> | <u>52,852</u> |