

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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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

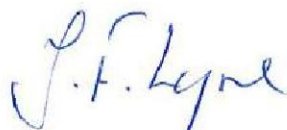
Company Limited by Guarantee

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

A handwritten signature in blue ink, appearing to read 'J. F. Lyne', is positioned to the right of the printed name 'Jacqui Lyne'.

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.

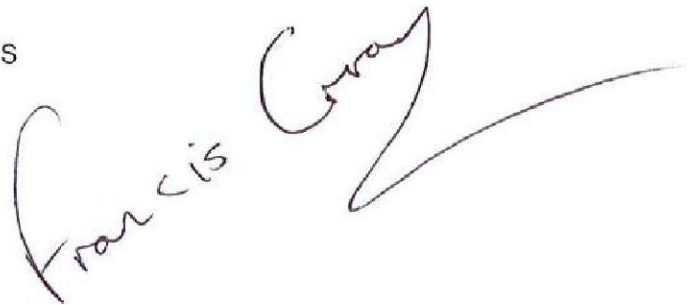
You consider that the charity is exempt from an audit under the Companies Act 2006.

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 dark ink, appearing to read 'Francis Gray', with a long, sweeping horizontal line extending to the right.

The Ty Glyn Davis Trust Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2023

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

Year ended 31 March 2023

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	306,787
Depreciation	
At 1 April 2022	90,306
Charge for the year	4,925
At 31 March 2023	95,231
Carrying amount	
At 31 March 2023	211,556
At 31 March 2022	216,481

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	369,472
Impairment	
At 1 April 2022 and 31 March 2023	—
Carrying amount	
At 31 March 2023	369,472
At 31 March 2022	454,792

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
	<u>5,908</u>	<u>7,080</u>
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>