

# PONTYPOOL DEVELOPMENT TRUST

England & Wales · Charity number 1119953

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [05338855](#)

**Registered** 2007-07-05

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

## Contact

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**Address** Ty Blaen  
( Regeneration Office )  
Panteg Way  
New Inn  
Pontypool  
NP4 OLS

**Phone** 01495763899

## Activities

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**Objects:** 3. THE CHARITY'S OBJECTS ('THE OBJECTS') ARE:THE PROMOTION FOR THE PUBLIC BENEFIT OF URBAN OR RURAL REGENERATION IN AREAS OF SOCIAL AND ECONOMIC DEPRIVATION (AND IN PARTICULAR WITHIN THE AREA OF THE BOROUGH OF TORFAEN) BY ALL OR ANY OF THE FOLLOWING MEANS:(A) THE RELIEF OF POVERTY IN SUCH WAYS AS MAY BE THOUGHT FIT;(B) THE RELIEF OF UNEMPLOYMENT IN SUCH WAYS AS MAY B E THOUGHT FIT, INCLUDING ASSISTANCE TO FIND EMPLOYMENT;(C) THE ADVANCEMENT OF EDUCATIONAL TRAINING OR RETRAINING, PARTICULARLY AMONG UNEMPLOYED PEOPLE, AND PROVIDING UNEMPLOYED PEOPLE WITH WORK EXPERIENCE;(D) THE PROVISION OF FINANCIAL ASSISTANCE, TECHNICAL ASSISTANCE, OR BUSINESS ADVICE OR CONSULTANCY IN ORDER TO PROVIDE TRAINING AND EMPLOYMENT OPPORTUNITIES FOR UNEMPLOYED PEOPLE IN CASES OF FINANCIAL OR OTHER CHARITABLE NEED THROUGH HELP:(I) IN SETTING UP THEIR OWN BUSINESS, OR (II) TO EXISTING BUSINESSES;(E) THE CREATION OF TRAINING AND EMPLOYMENT OPPORTUNITIES BY THE PROVISION OF WORKSPACE, BUILDINGS AND/OR LAND FOR USE ON FAVOURABLE TERMS;(F) THE PROVISION OF HOUSING FOR THOSE WHO ARE IN CONDITIONS OF NEED AND THE IMPROVEMENT OF HOUSING IN THE PUBLIC SECTOR OR IN CHARITABLE OWNERSHIP PROVIDED THAT SUCH POWER SHALL NOT EXTEND TO RELIEVING ANY LOCAL AUTHORITIES OR OTHER BODIES OF A STATUTORY DUTY TO PROVIDE OR IMPROVE HOUSING;(G) THE MAINTENANCE, IMPROVEMENT OR PROVISION OF PUBLIC AMENITIES;(H) THE PRESERVATION OF BUILDINGS OR SITES OF HISTORIC OR ARCHITECTURAL IMPORTANCE;(I) THE PROVISION OR ASSISTANCE IN THE PROVISION OF RECREATIONAL FACILITIES FOR THE PUBLIC AT LARGE AND/OR THOSE WHO, BY REASONS OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES, HAVE NEED OF SUCH FACILITIES;(J) THE PROTECTION OF CONSERVATION OF THE ENVIRONMENT;(K) THE PROVISION OF PUBLIC HEALTH FACILITIES AND CHILDCARE;(L) THE PROMOTION OF PUBLIC SAFETY AND PREVENTION OF CRIME; AND M) SUCH OTHER MEANS AS MAY FROM TIME TO TIME BE DETERMINED SUBJECT TO THE PRIOR CONSENT OF THE CHARITY COMMISSIONERS FOR ENGLAND AND WALES.

**Activities:** The Pontypool Development Trust was formed with the aim of regenerating the town of Pontypool through the purchase and renovation of properties that are of no interest to the private sector

## Classification

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- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Prevention Or Relief Of Poverty, Accommodation/housing, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment, Recreation
- **Who:** The General Public/mankind

## Geography

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- **Area of benefit:** IN AREAS OF SOCIAL AND ECONOMIC DEPRIVATION, PARTICULARLY, THE BOROUGH OF TORFAEN).
- Torfaen

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£15,823	£5,520	-	-
2024-01-31	£14,898	£5,525	-	-
2023-01-31	£27,946	£6,534	-	-
2022-01-31	£86,969	£4,026	-	-
2021-01-31	£29,345	£3,093	-	-

## Trustees

Name	Role	Appointed
ARTHUR CRANE MBE		2005-01-21
John Wardlaw Hanbury-Tenison		2005-01-21
Mark Gregory		2005-01-21

**PONTYPOOL DEVELOPMENT TRUST**

England & Wales - Charity number 1119953

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# Accounts

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Company registration number: 05338855

Charity registration number: 1119953

# Pontypool Development Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 January 2023

# Pontypool Development Trust

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## **Pontypool Development Trust**

### **Reference and Administrative Details**

<b>Chairman</b>	Mr M Green
<b>Trustees</b>	Mr A R Crane Mr J W Hanbury-Tenison Mr M J Green Mr M Gregory
<b>Secretary</b>	Mr A R Crane
<b>Principal Office</b>	Ty-Blaen Panteg Way New Inn Pontypool Torfaen NP4 0LS
<b>Company Registration Number</b>	05338855
<b>Charity Registration Number</b>	1119953
<b>Independent Examiner</b>	Peter Price Accountants Limited R2 Walnut Suite Mamhilad House Mamhilad Park Estate Pontypool NP4 0HZ

# **Pontypool Development Trust**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 January 2023.

### **Trustees**

Mr A R Crane

Mr J W Hanbury-Tenison

Mr M J Green

Mr M Gregory

### **Objectives and activities**

#### ***Objects and aims***

The Pontypool Development Trust was formed with the objective of regenerating the town centre of Pontypool through the purchase and renovation of properties that are of no interest to the private sector. The Trust presently has no volunteers outside the current Trustees.

#### ***Public benefit***

During the financial year, the charity's activities remained focussed on providing the local community with outlets providing beneficial services and the provision of temporary housing for local people.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Achievements and performance**

All properties owned by the trust are fully tenanted. Our grade 2 listed building is used as an Antiques Emporium, and offers three floors with antiques, vintage clothing, meeting rooms and a tearoom. Our shop on the main high street offers a Therapy/Well-being Centre and the shop above is for below market rent housing.

Our aims and objectives for 2022-2023 were to stabilise tenancy agreements post the Covid-19 pandemic and this has been achieved.

We continue to explore further purchase options to assist with regenerating the town centre but during the period no such properties were on the market within our financial reach.

### **Financial review**

Rental Income is derived from the tenants of 27 Commercial Street and the former Barclays Bank building, both in Pontypool. The Trust is trading profitably, although retail conditions remain difficult.

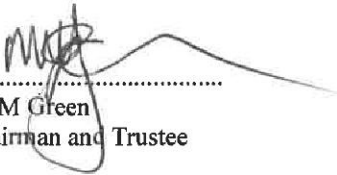
### **Plans for future periods**

The Trust will continue to explore opportunities to fulfil their aims and objectives and seek additional Trustees and volunteers within the local community to help deliver its objectives.

**Pontypool Development Trust**

**Trustees' Report.**

The annual report was approved by the trustees of the charity on 11/10/23 and signed on its behalf by:

  
.....  
Mr M Green  
Chairman and Trustee

## Pontypool Development Trust

### Statement of Trustees' Responsibilities

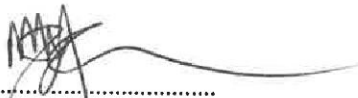
The trustees (who are also the directors of Pontypool Development Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)). They also comply with the Companies Act 2006 and Charities Act 2011.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 11/10/2023 and signed on its behalf by:

  
.....  
Mr M Green  
Chairman and Trustee

## Pontypool Development Trust

### Independent Examiner's Report to the trustees of Pontypool Development Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 January 2023 which are set out on pages 6 to 15.

#### Respective responsibilities of trustees and examiner

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

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

#### Independent examiner's statement

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

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

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

*Peter Price Accountants Limited*

Peter Price Accountants Limited  
Chartered Certified Accountants

R2 Walnut Suite  
Mamhilad House  
Mamhilad Park Estate  
Pontypool  
NP4 0HZ

Date: 11/10/2023

## Pontypool Development Trust

### Statement of Financial Activities for the Year Ended 31 January 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Restricted funds £	Total 2023 £	Total 2022 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	15,811	15,811	73,832
Charitable activities	4	12,134	12,134	13,137
Other income		1	1	-
Total Income		<u>27,946</u>	<u>27,946</u>	<u>86,969</u>
<b>Expenditure on:</b>				
Charitable activities	5	<u>(6,534)</u>	<u>(6,534)</u>	<u>(4,026)</u>
Total Expenditure		<u>(6,534)</u>	<u>(6,534)</u>	<u>(4,026)</u>
Net income		<u>21,412</u>	<u>21,412</u>	<u>82,943</u>
Net movement in funds		21,412	21,412	82,943
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>388,099</u>	<u>388,099</u>	<u>305,156</u>
Total funds carried forward	14	<u>409,511</u>	<u>409,511</u>	<u>388,099</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 14 and 15.

**Pontypool Development Trust**  
**(Registration number: 05338855)**  
**Balance Sheet as at 31 January 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	11	391,129	368,838
<b>Current assets</b>			
Debtors	12	1,403	1,256
Cash at bank and in hand		18,570	19,036
		<u>19,973</u>	<u>20,292</u>
<b>Creditors: Amounts falling due within one year</b>	13	<u>(1,591)</u>	<u>(1,031)</u>
<b>Net current assets</b>		<u>18,382</u>	<u>19,261</u>
<b>Net assets</b>		<u>409,511</u>	<u>388,099</u>
<b>Funds of the charity:</b>			
<b>Restricted funds</b>		<u>409,511</u>	<u>388,099</u>
<b>Total funds</b>	14	<u>409,511</u>	<u>388,099</u>


For the financial year ending 31 January 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 charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 6 to 15 were approved by the trustees, and authorised for issue on 11.01.2023 and signed on their behalf by:

  
 .....  
 Mr M Green  
 Chairman and Trustee

## **Pontypool Development Trust**

### **Notes to the Financial Statements for the Year Ended 31 January 2023**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Ty-Blaen  
Panteg Way  
New Inn  
Pontypool  
Torfaen  
NP4 0LS

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)). They also comply with the Companies Act 2006 and Charities Act 2011.

##### **Basis of preparation**

Pontypool Development Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

##### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

##### **Income and endowments**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

## Pontypool Development Trust

### Notes to the Financial Statements for the Year Ended 31 January 2023

#### Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

#### Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

#### Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

#### Taxation

The charity is exempt from tax on its charitable activities.

#### Investment properties

Investment properties are held in the balance sheet at market value.

#### Fund structure

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

### 3 Income from donations and legacies

	Restricted funds	Total
	£	2023
		£
Grants, including capital grants;		
Government grants	15,811	15,811
	<u>15,811</u>	<u>15,811</u>

**Pontypool Development Trust**

**Notes to the Financial Statements for the Year Ended 31 January 2023**

**4 Income from charitable activities**

	<b>Restricted funds £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Development	<u>12,134</u>	<u>12,134</u>	<u>13,137</u>

**5 Expenditure on charitable activities**

	<b>Note</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Development		5,543	5,543	2,668
Governance costs	6	<u>991</u>	<u>991</u>	<u>1,358</u>
		<u>6,534</u>	<u>6,534</u>	<u>4,026</u>

**6 Analysis of governance and support costs**

**Governance costs**

	<b>Restricted funds £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Independent examiner fees	900	900	540
Legal and professional fees	<u>91</u>	<u>91</u>	<u>818</u>
	<u>991</u>	<u>991</u>	<u>1,358</u>

## Pontypool Development Trust

### Notes to the Financial Statements for the Year Ended 31 January 2023

#### 7 Government grants

The amount of grants in the financial statements was £15,811 (2022 - £73,832).

#### 8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 9 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	900	540

#### 10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

## Pontypool Development Trust

### Notes to the Financial Statements for the Year Ended 31 January 2023

#### 11 Fixed asset investments

	2023 £	2022 £
Investment properties	391,129	368,838

#### Investment properties

		Investment properties £
<b>Cost or Valuation</b>		
At 1 February 2022		368,838
Additions		<u>22,291</u>
At 31 January 2023		391,129
<b>Provision</b>		
At 31 January 2023		<u>-</u>
<b>Net book value</b>		
At 31 January 2023		<u>391,129</u>
At 31 January 2022		<u>368,838</u>

There has been no valuation of investment property by an independent valuer.

#### 12 Debtors

	2023 £	2022 £
Prepayments	1,403	1,256
Accrued income	-	-
	<u>1,403</u>	<u>1,256</u>

#### 13 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	91	91
Other creditors	600	400
Accruals and deferred income	900	540
	<u>1,591</u>	<u>1,031</u>

## Pontypool Development Trust

### Notes to the Financial Statements for the Year Ended 31 January 2023

#### 14 Funds

	Balance at 1 February 2022 £	Incoming resources £	Resources expended £	Balance at 31 January 2023 £
<b>Restricted funds</b>	388,099	27,946	(6,534)	409,511

	Balance at 1 February 2021 £	Incoming resources £	Resources expended £	Balance at 31 January 2022 £
<b>Restricted funds</b>	305,156	86,969	(4,026)	388,099

#### 15 Analysis of net assets between funds

	Restricted funds £	Total funds £
Fixed asset investments	391,129	391,129
Current assets	19,973	19,973
Current liabilities	(1,591)	(1,591)
<b>Total net assets</b>	<u>409,511</u>	<u>409,511</u>

## Pontypool Development Trust

### Statement of Financial Activities by fund for the Year Ended 31 January 2023

#### Restricted funds

	Total Restricted funds 2023 £	Total Restricted funds 2022 £
<b>Income and Endowments from:</b>		
Donations and legacies	15,811	73,832
Charitable activities	12,134	13,137
Other income	1	-
Total income	<u>27,946</u>	<u>86,969</u>
<b>Expenditure on:</b>		
Charitable activities	<u>(6,534)</u>	<u>(4,026)</u>
Total expenditure	<u>(6,534)</u>	<u>(4,026)</u>
Net income	<u>21,412</u>	<u>82,943</u>
Net movement in funds	21,412	82,943
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>388,099</u>	<u>305,156</u>
Total funds carried forward	<u>409,511</u>	<u>388,099</u>

## Pontypool Development Trust

### Detailed Statement of Financial Activities for the Year Ended 31 January 2023

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
<b>Income and Endowments from:</b>		
Total income	27,946	86,969
<b>Expenditure on:</b>		
Insurance	(2,848)	(2,560)
Repairs and maintenance	(2,570)	-
Sundry expenses	-	-
Bank charges	(125)	(108)
Legal and professional fees	(91)	(818)
Independent examiner's fee	(900)	(540)
Total expenditure	(6,534)	(4,026)
Net income	21,412	82,943
Net movement in funds	21,412	82,943
<b>Reconciliation of funds</b>		
Total funds brought forward	388,099	305,156
Total funds carried forward	409,511	388,099

**PONTYPOOL DEVELOPMENT TRUST**

England & Wales - Charity number 1119953

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# Accounts

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Company registration number: 05338855

Charity registration number: 1119953

# Pontypool Development Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 January 2022

## Amending:

- The revised accounts replace the original accounts;
- They are now the statutory accounts;
- They have been prepared as at the date of the original accounts, and not as at the date of the revision and accordingly do not deal with events between those dates.

# **Pontypool Development Trust**

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## **Pontypool Development Trust**

### **Reference and Administrative Details**

<b>Chairman</b>	Mr M Green
<b>Trustees</b>	Mr A R Crane Mr J W Hanbury-Tenison Mr M J Green Mr M Gregory Mr D K Evans – resigned 30/03/2022
<b>Secretary</b>	Mr A R Crane
<b>Principal Office</b>	Ty-Blaen Panteg Way New Inn Pontypool Torfaen NP4 0LS
<b>Company Registration Number</b>	05338855
<b>Charity Registration Number</b>	1119953
<b>Independent Examiner</b>	Peter Price Accountants Limited Office Suite 4 The Former Globe Hotel Crane Street Pontypool NP4 6LY

# **Pontypool Development Trust**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 January 2022.

### **Trustees**

Mr A R Crane

Mr J W Hanbury-Tenison

Mr M J Green

Mr M Gregory

Mr D K Evans – resigned as trustee on 30/03/2022

### **Objectives and activities**

#### ***Objects and aims***

The Pontypool Development Trust was formed with the objective of regenerating the town centre of Pontypool through the purchase and renovation of properties that are of no interest to the private sector. The Trust presently has no volunteers outside the current Trustees.

#### ***Public benefit***

During the financial year, the charity's activities remained focussed on providing the local community with outlets providing beneficial services and the provision of temporary housing for local people.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Achievements and performance**

A new tenant has entered the ground floor retail unit at 27 Commercial Street. The upper floor residential let continues to be managed on behalf of the Trust by Parkmans. The former Barclays Bank has been trading since October 2018 as Ragamuffins Antique Emporium, and now offers three floors with antiques, vintage clothing, meeting rooms and a tearoom.

Our aims and objectives for 2021-2022 continued to be impacted by C-19, but we were able to complete the refurbishment of the former Barclays building, thanks to funding from Torfaen County Borough Council's Urban Centre Property Enhancement Fund, and from the Trust's own resources.

The Trust is contributing to Torfaen's Pontypool Placemaking survey.

### **Financial review**

The Trust has received grants from the Welsh Assembly Government/Torfaen County Borough Council. Rental Income is derived from the tenants of 27 Commercial Street and the former Barclays Bank building, both in Pontypool. The Trust is trading profitably, although retail conditions remain difficult.

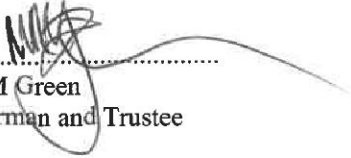
### **Plans for future periods**

The Trust will continue to explore opportunities to fulfil their aims and objectives and seek additional Trustees and volunteers within the local community to help deliver its objectives.

**Pontypool Development Trust**

**Trustees' Report.**

The annual report was approved by the trustees of the charity on 07/12/22 and signed on its behalf by:

  
.....  
Mr M Green  
Chairman and Trustee

## Pontypool Development Trust

### Statement of Trustees' Responsibilities

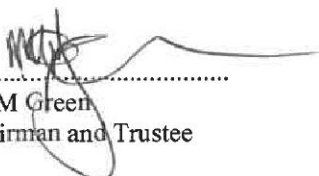
The trustees (who are also the directors of Pontypool Development Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)). They also comply with the Companies Act 2006 and Charities Act 2011.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 09/12/22 and signed on its behalf by:

  
.....  
Mr M Green  
Chairman and Trustee

## Pontypool Development Trust

### Independent Examiner's Report to the trustees of Pontypool Development Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 January 2022 which are set out on pages 6 to 15.

#### Respective responsibilities of trustees and examiner

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

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

#### Independent examiner's statement

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

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

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

*Peter Price Accountants Limited*  
Peter Price Accountants Limited  
Chartered Certified Accountants

Office Suite 4  
The Former Globe Hotel  
Crane Street  
Pontypool  
NP4 6LY

Date: 07/12/2022

## Pontypool Development Trust

### Statement of Financial Activities for the Year Ended 31 January 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Restricted funds £	Total 2022 £	Total 2021 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	73,832	73,832	-
Charitable activities	4	13,137	13,137	29,345
<b>Total Income</b>		<b>86,969</b>	<b>86,969</b>	<b>29,345</b>
<b>Expenditure on:</b>				
Charitable activities	5	(4,026)	(4,026)	(3,093)
<b>Total Expenditure</b>		<b>(4,026)</b>	<b>(4,026)</b>	<b>(3,093)</b>
<b>Net income</b>		<b>82,943</b>	<b>82,943</b>	<b>26,252</b>
<b>Net movement in funds</b>		<b>82,943</b>	<b>82,943</b>	<b>26,252</b>
<b>Reconciliation of funds</b>				
Total funds brought forward		305,156	305,156	278,904
Total funds carried forward	14	388,099	388,099	305,156

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 14 and 15.

**Pontypool Development Trust**  
**(Registration number: 05338855)**  
**Balance Sheet as at 31 January 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	11	368,838	266,560
<b>Current assets</b>			
Debtors	12	1,256	8,589
Cash at bank and in hand		19,036	30,947
		<u>20,292</u>	<u>39,536</u>
<b>Creditors: Amounts falling due within one year</b>	13	<u>(1,031)</u>	<u>(940)</u>
<b>Net current assets</b>		<u>19,261</u>	<u>38,596</u>
<b>Net assets</b>		<u>388,099</u>	<u>305,156</u>
<b>Funds of the charity:</b>			
<b>Restricted funds</b>		<u>388,099</u>	<u>305,156</u>
<b>Total funds</b>	14	<u>388,099</u>	<u>305,156</u>

For the financial year ending 31 January 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 charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 6 to 15 were approved by the trustees, and authorised for issue on ~~03.11.22~~ and signed on their behalf by:

  
 .....  
 Mr M Green  
 Chairman and Trustee

# Pontypool Development Trust

## Notes to the Financial Statements for the Year Ended 31 January 2022

### 1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Ty-Blaen  
Panteg Way  
New Inn  
Pontypool  
Torfaen  
NP4 0LS

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)). They also comply with the Companies Act 2006 and Charities Act 2011.

#### Basis of preparation

Pontypool Development Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### Income and endowments

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

## Pontypool Development Trust

### Notes to the Financial Statements for the Year Ended 31 January 2022

#### Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

#### Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

#### Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

#### Taxation

The charity is exempt from tax on its charitable activities.

#### Investment properties

Investment properties are held in the balance sheet at market value.

#### Fund structure

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

### 3 Income from donations and legacies

	Restricted funds £	Total 2022 £
Grants, including capital grants;		
Government grants	73,832	73,832
	<u>73,832</u>	<u>73,832</u>

## Pontypool Development Trust

### Notes to the Financial Statements for the Year Ended 31 January 2022

#### 4 Income from charitable activities

	Restricted funds £	Total 2022 £	Total 2021 £
Development	13,137	13,137	29,345

#### 5 Expenditure on charitable activities

	Note	Restricted funds £	Total 2022 £	Total 2021 £
Development		2,668	2,668	2,553
Governance costs	6	1,358	1,358	540
		4,026	4,026	3,093

#### 6 Analysis of governance and support costs

##### Governance costs

	Restricted funds £	Total 2022 £	Total 2021 £
Independent examiner fees	540	540	540
Legal and professional fees	818	818	-
	1,358	1,358	540

## Pontypool Development Trust

### Notes to the Financial Statements for the Year Ended 31 January 2022

#### 7 Government grants

Local Investment Fund, grant provided to purchase a property within the Pontypool area.

The amount of grants in the financial statements was £73,832 (2021 - £0).

#### 8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 9 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	540	540

#### 10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

## Pontypool Development Trust

### Notes to the Financial Statements for the Year Ended 31 January 2022

#### 11 Fixed asset investments

	2022 £	2021 £
Investment properties	368,838	266,560

#### Investment properties

		Investment properties £
<b>Cost or Valuation</b>		
At 1 February 2021		266,560
Additions		102,278
At 31 January 2022		368,838
<b>Provision</b>		
At 31 January 2022		-
<b>Net book value</b>		
At 31 January 2022		368,838
At 31 January 2021		266,560

There has been no valuation of investment property by an independent valuer.

#### 12 Debtors

	2022 £	2021 £
Prepayments	1,256	1,133
Accrued income	-	7,456
	1,256	8,589

#### 13 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	91	-
Other creditors	400	400
Accruals and deferred income	540	540
	1,031	940

## Pontypool Development Trust

### Notes to the Financial Statements for the Year Ended 31 January 2022

#### 14 Funds

	Balance at 1 February 2021 £	Incoming resources £	Resources expended £	Balance at 31 January 2022 £
<b>Restricted funds</b>	305,156	86,969	(4,026)	388,099
	Balance at 1 February 2020 £	Incoming resources £	Resources expended £	Balance at 31 January 2021 £
<b>Restricted funds</b>	278,904	29,345	(3,093)	305,156

#### 15 Analysis of net assets between funds

	Restricted funds £	Total funds £
Fixed asset investments	368,838	266,560
Current assets	20,292	39,536
Current liabilities	(1,031)	(940)
<b>Total net assets</b>	388,099	305,156

## Pontypool Development Trust

### Statement of Financial Activities by fund for the Year Ended 31 January 2022

#### Restricted funds

	<b>Total Restricted funds 2022 £</b>	<b>Total Restricted funds 2021 £</b>
<b>Income and Endowments from:</b>		
Donations and legacies	73,832	-
Charitable activities	13,137	29,345
<b>Total income</b>	<b>86,969</b>	<b>29,345</b>
<b>Expenditure on:</b>		
Charitable activities	(4,026)	(3,093)
<b>Total expenditure</b>	<b>(4,026)</b>	<b>(3,093)</b>
<b>Net income</b>	<b>82,943</b>	<b>26,252</b>
<b>Net movement in funds</b>	<b>82,943</b>	<b>26,252</b>
<b>Reconciliation of funds</b>		
Total funds brought forward	305,156	278,904
Total funds carried forward	388,099	305,156

## Pontypool Development Trust

### Detailed Statement of Financial Activities for the Year Ended 31 January 2022

	Total 2022 £	Total 2021 £
<b>Income and Endowments from:</b>		
Total income	86,969	29,345
<b>Expenditure on:</b>		
Insurance	(2,560)	(2,429)
Repairs and maintenance	-	-
Sundry expenses	-	(47)
Bank charges	(108)	(77)
Legal and professional fees	(818)	-
Independent examiner's fee	(540)	(540)
Total expenditure	(4,026)	(3,093)
Net income	82,943	26,252
Net movement in funds	82,943	26,252
<b>Reconciliation of funds</b>		
Total funds brought forward	305,156	278,904
Total funds carried forward	388,099	305,156

**PONTYPOOL DEVELOPMENT TRUST**

England & Wales - Charity number 1119953

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# Accounts

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Company registration number: 05338855

Charity registration number: 1119953

# Pontypool Development Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 January 2021

# **Pontypool Development Trust**

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Trustees' Report	2 to 3
Statement of Trustees' Responsibilities	4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 15

## **Pontypool Development Trust**

### **Reference and Administrative Details**

<b>Chairman</b>	Mr M Green
<b>Trustees</b>	Mr A R Crane Mr J W Hanbury-Tenison Mr M J Green Mr M Gregory Mr D K Evans
<b>Secretary</b>	Mr A R Crane
<b>Principal Office</b>	Ty-Blaen Panteg Way New Inn Pontypool Torfaen NP4 0LS
<b>Company Registration Number</b>	05338855
<b>Charity Registration Number</b>	1119953
<b>Independent Examiner</b>	Peter Price Accountants Limited Office Suite 4 The Former Globe Hotel Crane Street Pontypool NP4 6LY

## **Pontypool Development Trust**

### **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 January 2021.

#### **Trustees**

Mr A R Crane

Mr J W Hanbury-Tenison

Mr M J Green

Mr M Gregory

Mr D K Evans

#### **Objectives and activities**

##### *Objects and aims*

The Pontypool Development Trust was formed with the objective of regenerating the town centre of Pontypool through the purchase and renovation of properties that are of no interest to the private sector. The Trust presently has no volunteers outside the current Trustees.

##### *Public benefit*

During the financial year, the charity's activities remained focussed on providing the local community with outlets providing beneficial services and the provision of temporary housing for local people.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### **Achievements and performance**

The ground floor retail unit at 27 Commercial Street, converted for use as a hairdressing salon in December 2015, continues to operate with the original tenant. As responsible landlords, rent relief was afforded to the tenant during the pandemic.

With regard to the two-storey upstairs flat, a new tenant took up the lease on 31st May 2016 and this arrangement continues. The property continues to be managed on the Trust's behalf by Parkman's Ltd on a monthly fee basis.

In June 2018, the Trust was successful in purchasing the former 19th Century Barclays Bank, following its closure in 2017. The property is a Grade 11 listed building over five floors and is situated in a prominent position on the junction between Commercial Street and Park Road. Subsequently, in October 2018, the lease was taken up by the owners of Ragamuffins Antique Emporium which currently offers two floors of antiques, vintage clothing, and up-cycled furniture.

Our aims and objectives for the 2020-21 year were unavoidably delayed following the impact of the Coronavirus Pandemic, which took effect from March 2020. However, we were able to secure funding from Torfaen County Borough Council's Urban Centre Property Enhancement Fund, in order to progress with our plans for the former 19th Century Barclays Bank.

## Pontypool Development Trust

### Trustees' Report

#### **Financial review**

The Trust benefited originally from a grant received from the Welsh Assembly Government and a subsequent Local Investment Fund Grant from Torfaen County Borough Council. Rental Income is derived from the tenants of 27 Commercial Street, Pontypool, together with the tenants of the former Barclays Bank building.

#### **Plans for future periods**

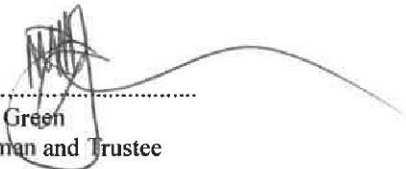
##### *Aims and key objectives for future periods*

The former Barclays Bank Building has huge potential. During 2020-21, in conjunction with the owners of Ragamuffins, and by securing funding from Torfaen Council, progress was made regarding the proposed plans for stage two of the expansion within the Emporium.

During 2021-22 there will be considerable improvement and enhancement works undertaken to the former 19th Century Barclays Bank.

The Trust will also be actively engaging in the recruitment of additional Trustees and Volunteers within the local community in order to help deliver these objectives.

The annual report was approved by the trustees of the charity on 13/10/2021 and signed on its behalf by:

  
.....  
Mr M Green  
Chairman and Trustee

## Pontypool Development Trust

### Statement of Trustees' Responsibilities

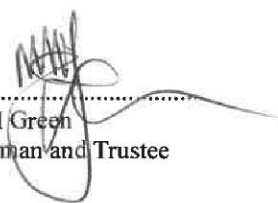
The trustees (who are also the directors of Pontypool Development Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)). They also comply with the Companies Act 2006 and Charities Act 2011.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 13/10/2021 and signed on its behalf by:

  
.....  
Mr M Green  
Chairman and Trustee

## Pontypool Development Trust

### Independent Examiner's Report to the trustees of Pontypool Development Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 January 2021 which are set out on pages 6 to 15.

#### Respective responsibilities of trustees and examiner

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

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

#### Independent examiner's statement

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

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

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

*Peter Price Accountants Limited*

Peter Price Accountants Limited  
Chartered Certified Accountants

Office Suite 4  
The Former Globe Hotel  
Crane Street  
Pontypool  
NP4 6LY

Date: 13/10/2021

## Pontypool Development Trust

### Statement of Financial Activities for the Year Ended 31 January 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Restricted funds £	Total 2021 £	Total 2020 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	-	-	-
Charitable activities	4	29,345	29,345	12,089
<b>Total Income</b>		<u>29,345</u>	<u>29,345</u>	<u>12,089</u>
<b>Expenditure on:</b>				
Charitable activities	5	(3,093)	(3,093)	(3,263)
<b>Total Expenditure</b>		<u>(3,093)</u>	<u>(3,093)</u>	<u>(3,263)</u>
<b>Net income</b>		<u>26,252</u>	<u>26,252</u>	<u>8,826</u>
<b>Net movement in funds</b>		26,252	26,252	8,826
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>278,904</u>	<u>278,904</u>	<u>270,078</u>
Total funds carried forward	14	<u>305,156</u>	<u>305,156</u>	<u>278,904</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 14 and 15.

**Pontypool Development Trust**  
**(Registration number: 05338855)**  
**Balance Sheet as at 31 January 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	11	266,560	263,364
<b>Current assets</b>			
Debtors	12	8,589	1,292
Cash at bank and in hand		30,947	15,188
		<u>39,536</u>	<u>16,480</u>
<b>Creditors: Amounts falling due within one year</b>	13	<u>(940)</u>	<u>(940)</u>
<b>Net current assets</b>		<u>38,596</u>	<u>15,540</u>
<b>Net assets</b>		<u>305,156</u>	<u>278,904</u>
<b>Funds of the charity:</b>			
<b>Restricted funds</b>		<u>305,156</u>	<u>278,904</u>
<b>Total funds</b>	14	<u>305,156</u>	<u>278,904</u>

For the financial year ending 31 January 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 charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 6 to 15 were approved by the trustees, and authorised for issue on 13.10.2021 and signed on their behalf by:

  
 .....  
 Mr M Green  
 Chairman and Trustee

## **Pontypool Development Trust**

### **Notes to the Financial Statements for the Year Ended 31 January 2021**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Ty-Blaen  
Panteg Way  
New Inn  
Pontypool  
Torfaen  
NP4 0LS

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)). They also comply with the Companies Act 2006 and Charities Act 2011.

##### **Basis of preparation**

Pontypool Development Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

##### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

##### **Income and endowments**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

## Pontypool Development Trust

### Notes to the Financial Statements for the Year Ended 31 January 2021

#### Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

#### Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

#### Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

#### Taxation

The charity is exempt from tax on its charitable activities.

#### Investment properties

Investment properties are held in the balance sheet at market value.

#### Fund structure

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

### 3 Income from donations and legacies

	<b>Restricted funds</b>	<b>Total</b>
	<b>£</b>	<b>2021</b>
		<b>£</b>
Grants, including capital grants;		
Government grants	0.00	0.00
	<u>0.00</u>	<u>0.00</u>

## Pontypool Development Trust

### Notes to the Financial Statements for the Year Ended 31 January 2021

#### 4 Income from charitable activities

	Restricted funds £	Total 2021 £	Total 2020 £
Development	29,345	29,345	12,089

#### 5 Expenditure on charitable activities

	Note	Restricted funds £	Total 2021 £	Total 2020 £
Development		2,553	2,553	2,723
Governance costs	6	540	540	540
		3,093	3,093	3,263

#### 6 Analysis of governance and support costs

##### Governance costs

	Restricted funds £	Total 2021 £	Total 2020 £
Independent examiner fees			
Examination of the financial statements	540	540	540
	540	540	540

## Pontypool Development Trust

### Notes to the Financial Statements for the Year Ended 31 January 2021

#### 7 Government grants

Local Investment Fund, grant provided to purchase a property within the Pontypool area.

The amount of grants capitalised in the financial statements was £7,456 (2020 - £Nil).

#### 8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 9 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	540	540

#### 10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

## Pontypool Development Trust

### Notes to the Financial Statements for the Year Ended 31 January 2021

#### 11 Fixed asset investments

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Investment properties	266,560	263,364

#### Investment properties

	<b>Investment properties</b>
	<b>£</b>
<b>Cost or Valuation</b>	
At 1 February 2020	263,364
Additions	3,196
At 31 January 2021	266,560
<b>Provision</b>	
At 31 January 2021	-
<b>Net book value</b>	
At 31 January 2021	266,560
At 31 January 2020	263,364

There has been no valuation of investment property by an independent valuer.

#### 12 Debtors

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Prepayments	1,133	1,142
Accrued income	7,456	150
	8,589	1,292

#### 13 Creditors: amounts falling due within one year

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other creditors	400	400
Accruals	540	540
	940	940

## Pontypool Development Trust

### Notes to the Financial Statements for the Year Ended 31 January 2021

#### 14 Funds

	Balance at 1 February 2020 £	Incoming resources £	Resources expended £	Balance at 31 January 2021 £
<b>Restricted funds</b>	278,904	29,345	(3,093)	305,156
	Balance at 1 February 2019 £	Incoming resources £	Resources expended £	Balance at 31 January 2020 £
<b>Restricted funds</b>	270,078	12,089	(3,263)	278,904

#### 15 Analysis of net assets between funds

	Restricted funds £	Total funds £
Fixed asset investments	266,560	266,560
Current assets	39,536	39,536
Current liabilities	(940)	(940)
<b>Total net assets</b>	<b>305,156</b>	<b>305,156</b>

## Pontypool Development Trust

### Statement of Financial Activities by fund for the Year Ended 31 January 2021

#### Restricted funds

	<b>Total Restricted funds 2021 £</b>	<b>Total Restricted funds 2020 £</b>
<b>Income and Endowments from:</b>		
Donations and legacies	-	-
Charitable activities	29,345	12,089
Total income	29,345	12,089
<b>Expenditure on:</b>		
Charitable activities	(3,093)	(3,263)
Total expenditure	(3,093)	(3,263)
Net income	26,252	8,826
Net movement in funds	26,252	8,826
<b>Reconciliation of funds</b>		
Total funds brought forward	278,904	270,078
Total funds carried forward	305,156	278,904

## Pontypool Development Trust

### Detailed Statement of Financial Activities for the Year Ended 31 January 2021

	Total 2021 £	Total 2020 £
<b>Income and Endowments from:</b>		
Total income	29,345	12,089
<b>Expenditure on:</b>		
Insurance	(2,429)	(2,433)
Repairs and maintenance	-	(210)
Sundry expenses	(47)	-
Bank charges	(77)	(80)
Independent examiner's fee	(540)	(540)
Total expenditure	(3,093)	(3,263)
Net income	26,252	8,826
Net movement in funds	26,252	8,826
<b>Reconciliation of funds</b>		
Total funds brought forward	278,904	270,078
Total funds carried forward	305,156	278,904